# FINANCIAL TIMES



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**Decision-making** Only the Paranoid Survive'

THURSDAY SEPTEMBER 12 1996

**Proposition 211** 

Fighting another lawyers' bonanza



**Hong Kong** 

China turns on the charm

### **Brussels sets** standards for

A basic telephone service should be available to every European Union citizen at "affordable prices" after the EU's telecommunications market is fully opened to competition in 1998, the European Commission said. Operators that do not provide the service to all consumers will have to subsidise those that do. Page 14

phone services

US moves aircraft nearer iraq: The US moved additional fighter aircraft closer to the Gulf in apparent preparation for another strike against Iraq, after Baghdad fired missiles and artillery against US and allied aircraft over Iraq.

Volcker opens search for Jewish gold
Paul Volcker (left) for-



mer chairman of the US Federal Reserve, will meet auditing firms in Zurich today to begin the process of choosing which will investigate how much money looted by the Nazis during the secand world war, and due to Jewish victims of the Holocaust, is still hid-

den in Swiss banks. The British Foreign Office has claimed that nearly 90 per cent of of the hoard - now worth about \$4bn - could still be held in Switzerland, Page 2

Row over German TV channel: A row is about to break out over the future of German pay television channel Premiere after reports that Munich-based Kirch Group which owns 37,5 per cent of the channel, may cut off its supply of programmes. Page 15

Sweden sells back Nordbanken shares: Sweden's Social Democratic government agreed to sell a SKr5hm (\$744m) tranche of its majority shareholding in Nordbanken back to the bank. Page 14; World stocks, Page 34

Reuters to repay shareholders £613m: Media and information group Reuters said it would return £613m (\$956m) to shareholders through the innovative creation of a special dividend share. Page 15; Lex, Page 14

Call for Italy to prepare for Emu: Italian industrialists called on the centre-left government to bring the budget in line with Maastricht criteria on economic and monetary union. Page 3; Samuel Brittan, Page 12

French insurers may apread funds: French insurance companies, which hold most of their investments in francs to avoid currency

fluctuations, are likely to breest in other Euro-Jeancourt-Galignam, chairman of insurer AGF. said. Page 8 Kohl appeals for unity over reforms:

German chancellor Helmut Kohl appealed to the opposition in parliament and the federal states. to work with the government to haive unemployment and reform Germany's complex income tax system. Page 4

eves for tariff cuts face opposition: European chemical industry representatives said they were opposed in any tariff-cutting initiative at the World Trade Organisation'e first. ministerial meeting in December. Page 5

Most Names accept Lloyd's deal: Fewer than 2,000 of Lloyd's of London's 34,000 Names worldwide had failed to accept the insurance market's £3.2bn (\$5bn) settlement offer by yesterday's deadline. Page 8 US wage pressures widen: Upward sure on wages is becoming more widespread

in the US, but there is no clear evidence of a strengthening in price inflation, the Federal Reserve said in its latest round-up of regional economic conditions. Page 14; Bonds, Page 22; World stocks, Page 34 Cummins to invest \$70m in UK:

Cummins Engine of the US is investing \$70m in its plant in central England to make it its main centre for building large engines for power gen-

China seeks to charm Hong Kong: China has begun to send conciliatory signals across the border to Hong Kong. The "charm offensive" has fuelled hopes of a smooth handover on July 1 next year. Page 6

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Foreign Exchanges Int. Bond Service \_ Managed Funds \_\_\_25-27 Share information \_ 28,28

23 London SE - Wall Street ...

# Sherritt snubs US and sends its men to Havana

By Paccal Fletcher in Havana

A Canadian mining group whose executives have recently been barred from the US for doing business in Cuba has thumbed its nose at Wash-It plans to hold a board meeting in the Cuban capital, Havana, tomorrow.

It will be the first time that the Sherrift International board has met in Caba - previ-

Toronto and London - and is a clear sign the group intends to maintain its investments in the communist-ruled island. Ms Patrice Merrin Best, a vice president of Sherritt, Cuba's leading foreign inves-tor, said the board meeting was routine and all directors would be present. They include Mr Rupert Pennant-Rea, ex-deputy governor of the Bank of England, and Sir Patrick Sheehy, former head of

Sherritt has more than \$200m invested in Cuba in mining, oil exploration, agriculture and tourism. It became a target of US sanctions under the Helms-Burton Act because its nickel interests are alleg-edly using facilities on an island that was owned by Freeport-MacMoRsn, the New Orleans-based mining group, before the 1959 revolution. The act specifically targets

foreign companies judged to be

trafficking" in or profiting

from property confiscated after the Cuben revolution in 1959. Ms Merrin Best said she was aware that holding the board meeting in Havana could be interpreted by US authorities as a provocative move. Sup-porters of the Helms-Burton law would see the decision as further evidence that Sherritt was "in consort with" Presi-dant Fidel Castro's govern-

adding it was a sign that Cuba was opening up to the west and a way of ensuring the pro-

Seven Sherritt directors, including chairman Mr Ian Delaney, Mr Pennant-Rea and Sir Patrick were informed by Washington in July that they would be denied entry to the US under the Helms-Burton

ment. The move provoked a storm
"We would like to think it'e of protest in Canada and the
not exceptional," she said, European Union which oppose

the act as an attempt to impose US laws on third countries. Britain's Foreign Office Rea and Sir Patrick was "wrong-headed" and made "no

Sherritt has said it plans to consider expanding into other sectors on the island, such as transport, property, sugar, communications and finance. The meeting is certain to

increase Sherritt'e popularity

with the Cuban government.

# US to press ahead with probe into dumping

By Nancy Dunne and Afshin Molavi

The US government yesterday vowed to press ahead with a politically charged antidumping probe into the leas-ing of a \$35.15m Japanese supercomputer system:

Japan to the University Centre of Atmospheric Research in Colorado. The International Trade

Commission decision is a preliminary victory for Cray Research of the US which com-peted with NEC for the deal and had all but 10st the con-The case has drawn atten-

activity and eensitivity in some US business circles over purchases of Japanese leading edge, technology products. Ironically, it also recalls the hard and ultimately successful batfles fought in the late 1980s representative, formerly headed by Mr Mickey Kantor, to get Japanese government agencies to buy US-made supercomputers. Mr Kantor is now commerce secretary. Last March, the research

centre was poised to award the contract for the four supercommuters to NEC when the US Commerce Department began to lobby against the deal, contending that the comnuters were being dumped, or sold at unfairly low prices. According to Cray'e calcula-

tions, the supercomputer sys-tem would cost NEC \$80m to up, but it would eet only receive \$15m in pay-

The National Science Foundation, which helps pay for the computers, has now suspended the decision over the contract The supercomputer system until the dumping charges can is being leased by NEC of be pursued. Ultimately the ITC must find that Cray has been injured by dumping or the case will end. But its decision will take months - perhaps a

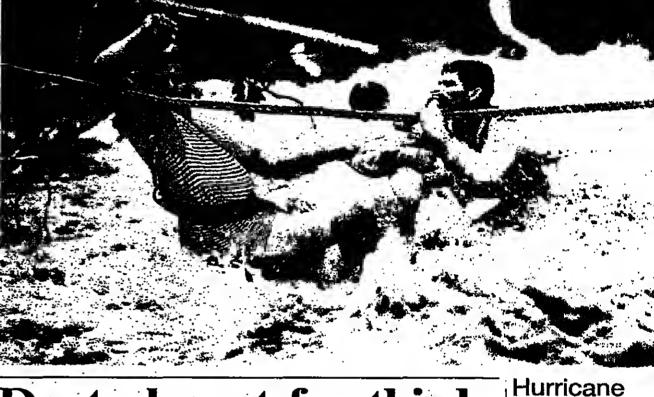
The ITC rarely turns down Research of the US which competed with NEC for the deal and had all but 10st the contract when it filed dumping charges in July. Cray had lost the contract because its supercomputers requirements.

NEC contends it won the UCAR bid because Cray's supercomputer system failed to meet the technical require ments of the UCAR test. "This is an abuse of the antidumping by the office of the US trade laws for the purpose of a federal funded procurement," said Mr Terence Fortune, an NEC Cray said the allegations

> filled all testing requirements. producing a letter from UCAR expressing satisfaction with testing. UCAR was not available for comment. If the NEC deal goes ahead, it would be the first sale of a foreign supercomputer to a US

were "untrue" and that it had

government agency. Editorial Comment, Page 13



# Deutsche set for third bailout of Morgan funds

By Nicholas Denton in London and Hugh Carnegy

Deutsche Bank braced itself for the third ballout of Morgan Grenfell Asset Management after stepping in yesterday to staunch the flow of cash from the troubled investment funds at the beart of the affair.

The intervention -"smooth the running" of the three funds - adds to the cost and embarrassment of the rescue mounted since the discovery a fortnight ago of breaches in investment rules and the suspension of a Morgan Grenfell fund manager. The bank. Germany's largest

and most powerful, has promised to buy units of European Growth Trust and the two other scandal-hit funds from investors who wish to cash in

Deutsche, parent of Morgan Grenfell, has been forced to take action because redemptions by investors have nearly exhausted the £300m (\$468m) cushion of cash which the group had hoped would last

three months.

through the crisis. By last night, the three funds were down to their last £30m of cash their holdings in the next and faced a further burst of redemptions from holders of personal equity plans invested in the funds, who must con-tractually give 14-days' notice of withdrawal.

The potential cost to Continued on Page 14 | the Bahamas.

Hortense hits Caribbean Humcane

Rescuers fight floods as through the Caribbean islands of Puerto Rico and Hispaniola yesterday. Eight people were killed and thousands made homeless as the hurricane tore across the islands, knocking down trees and power lines and flooding towns and roads

Puerto Rico took the hardest hit before the storm turned north-west towards

# Failing copper mine gave rise to Chilean empire

By Kenneth Gooding,

When a Japanese company offered Mr Andronico Luksic half a million" in 1951 for his loss-making copper mine near Antofagasta in Chile, he thought it meant Chilean pesos. When the contract arrived, it was for 500,000 US

Mr. Luksic, the son of a Yugoslav immigrant, went on to build one of the biggest business empires in Latin America. It includes Chile'e largest brewing company and biggest private-sector bank.

Yesterday it was revealed that Mr Luksic will mergemost of his family's operations into one holding company to be launched on Wall Street efore the and of the year. Analysts say the company, Forestal Quinenco, will have a value of nearly \$2bn.

Mr Luksic's three sons are closely involved in the

operations and between them interests in the CCU brewing the family will control, and soft-drinks group. CCU directly and indirectly, about bottles Pepsi Cola in Chile and so per cent of Quinenco.

80 per cent of Quinenco. The initial public offering in to brew and bottle Budweiser the US will be used to raise new money for the group - the Luksics will not be disposing of any shares.

The consolidation will also involve Antofagasta Holdings, the London-listed company Mr Luksic bought in 1980, certain he could do a better job running the company's railway running from Chile's northern coast to Bolivia. Today, the Luksic family owns nearly 70

per cent of the UK company. Antolagasta will merge two subsidiaries - which own investments in Madeco, a copper cable company; VTR, a media and telecommunications group; and several Latin American banks - with Quihenco in exchange for a 39.25 per cent share in the enlarged Quinanco owns the Luksic

beer. It also has etakes in Madeco. VTR and the banks.

Mr Philip Adeane, Antofagasta's managing director, said the deal, which is subject to the approval of independent shareholders, was an opportunity for the value of Antologasta'e interests in associated companies to be fully recognised. It would also have exposure to a wider range of indus-tries in Latin America.

Quinenco's pre-tax profit last year was £116m (\$180m). Its assets at December 31 were worth £347m. The assets of Antofagasta's subsidiaries, Andes Trust and Anaconda Chile, at that date were worth

Antofagasta results, Page 21 Bad service led to empire

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## Bonn and EU resort to court

The German government and the European Commission have decided to start legal proceedings against each other in the European Court of Justice to resolve the dispute over aid granted by the state of Saxony to Volkswagen, the carmaker.

The economics ministry in Bonn said Germany would launch an appeal to reverse the Commission's decision blocking DM241m (\$163m) of subsidies for two VW plants in Saxony and to establish the legality of the aid under the European Union treaty.

The Commission said it was also initiating proceedings against Bonn following Saxony's disbursement of nearly DM92m in subsidies in defiance of the ban. It said it was taking action because legally it could not file a suit against Saxony. Yesterday'e moves came days after the two agreed to neutralise the disputed payment. But Bonn denied it was an escalation of the conflict, saying it had to act before a legal deadline expired on September 16. Mr Gunter Rexrodt, economics minister, said he hoped for an out of court settlement.

#### EU card spending may triple

Plastic card spending could triple in Europe over the next three to five years, the Visa international payments organisation predicts. Mr Hans van der Velde, president of Visa's European region, said the card market had been used to annual growth retes of 15 to 20 per cent, but this was set to accelerate.

Visa itself expects to have more than 100m cards in issue in the EU within the next six months. Annual spending on Visa cards in Europe, now \$298bn, is projected to climb to \$340bn in the same span. Although plastic cards account for more than a quarter of non-cash payments in the UK and around 17 per cent in France, they are still barely used in Germany and Italy. With the development of electronic chip cards, the card is expected increasingly to replace cheques and giros and also cash payments. George Graham, Banking Corresponden

#### **Strike hits Air France Europe**

A pilots' strike forced Air France Europe, part of the state-owned Air France group, to cancel about 40 per cent of its flights yesterday, the airline said.

Pilots stopped work after one of them was disciplined for refusing to take off on Wednesday in a protest over security. The airline said the strike began on Wednesday when four pilots' unions walked off the job without prior

The airline, formerly known as Air Inter, primarily serves France but has a fledgling network of flights across Europe, which were also grounded by the strike. The airline said a state official had concluded such checks were unjustified, and the pilot had been punished after refusing to take off a total of 85 times this year. It said it was taking the pilots' unions to court for compensation as they had broken the legal requirement for five-day notice.

#### Emu 'boosts insolvencies'

Europe's efforts to achieve a common currency by 1999 are boosting corporate insolvencies as governments brake spending, Dun & Bradstreet Schimmelpfeng business information agency said yesterday.

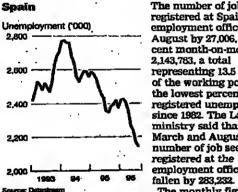
Bankruptcies in the 15 member states of the European Union should rise 5 per cent to 200,000 this year, the report said. Germany, Europe's largest economy, will be one of the hardest hit: insolvencies are expected to rise 17 per cent to 26,100 in 1996. In France bankruptcies should rise 3.8 per cent to 58,100. Britain will see about 40,900 bankruptcies, up 1 per cent.

#### Italy approves phone bill

The Italian cabinet yesterday approved a bill setting out tender details for Italy's third mobile phone operating licence. It will now have to be ratified by parliament. The government wants to launch the tender this autumn, with ed by the end licence expected to be award early 1997. Reuter, Rome

#### **ECONOMIC WATCH**

#### Spanish jobless down 1.2%



The number of jobless registered at Spain's employment offices fell in August by 27,006, 1,2 per cent month-on-month, to 2,143,783, a total

representing 13.5 per cent of the working population, the lowest percentage of registered unemployed since 1982. The Labour ministry said that between March and August the total number of job seekers registered at the employment offices had The monthly figures

issued by the ministry's National Employment Institute, contrast with the quarterly survey of the working population conducted by the Economy and Finance ministry's national statistics office. At the six-mooth stage this year, 3.5m Spaniards, 22.2 per cent of the working age population (16 to 65 years old) were seeking a job, according to the survey, 0.5 per cent fewer than at the

end of the first half in 1995. Tom Burns, Madrid Spanish industrial output fell 5.7 per cent in June from a year earlier, compared to a 3.2 per cent fall in May, the National Statistics Institute said. It fell an average 2.7 per cent year-on-year in the six months to June. AFX, Madrid

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#### **EUROPEAN CAR INDUSTRY**

# Incentives are a hard habit to kick

By Halg Simonian, Motor Industry Correspondent

European car sales have grown more strongly than expected this year, encouraging the continent's largest manufacturing industry and governments which see the motor sector as a bellwether of economic well-being.

However, Europe's car industry is still in the doldrums because of chronic overcapacity and rising competition from lower-cost cars. rivals, principally Asian. Although total registrations should rise by about 4 per cent to 12.5m units this year, that is well below the record 13.53m units sold in 1991. Few forecasters expect the industry to come within sight of the peak again before the turn of the century.

The mixed demand entlook has prompted fierce lobbying by carmakers for government support stimulate sales. In France, Spain, Denmark and Ireland, experiments have been made in the past two years with special programmes to boost demand

Typically, the schemes offer motorists substantial rebates on new vehicles if rebates they expect them as they trade in a model over a certain age. The old car is John Lawson, motor indus-

then scrapped. To sweeten the deal, government handouts have usually bean matched by manufacturers, meaning rebates can reach up to 25 per cent of the price of a small car.

Marcroeconomic pumppriming has been combined with environmentalism, with supporters of the schemes arguing they stimulate the economy and cut pollution by removing the oldest, dirtiest, and least fuel-efficient

The incentives have undergona close scrutiny. Carmakers in the UK and Italy, which, with France and Spain make up four of Europe's five biggest markets, have used their neighbours' programmes to try to persuade their governments to follow suit. The evidance suggests,

however, that incentives are a mixed blessing. Although they boost demand, they pull previously planned sales forward. Tha French axperience also shows the incantive

habit can become bard to kick: French carmakers are dreading the scheme's expiry on September 30. "Once buyers grow used to

try analyst at Salomon Brothers in London. Manu-facturers suffer as price disciplina collapses: French buyars now commonly demand the manufacturers rebates - irrespective of the age of their trade-in. Meanwhile, retailers' desire to clinch that extra sale means rules may ba bent, with dealers exaggerating the age of traded-in vehicles.

Even the macroeconomic a matter of course," says Mr. banefits may be dubious. The motor industry is a big

source of employment through manufacturing or, to a lesser extent, distribution and after-sales activities. So incentive schemes have been particularly appealing to countries, such as France and Spain, with

large car industries.
"We didn't ask for these sures because we needed it as an industry. The problem is not of the the car industry, but of the French economy," saya Mr Yann Delabrièra, chief financial

officer of Peugeot-Citroen. However, France's experi-ence suggests the benefits may be short-lived. The programmes have helped foraign brands as much as domestic ones.

Although Peugeot-Citroën and Renault, France's two carmakers, captured tha lion's share of incentive reloted sales the first time they have lost share to foreign brands in the second have offered more up-to-date-

class, which has been most stimulated by the schemes, than the French.

Even the environmental benefits may have been overetated. While the schemes have eliminated thousands of older vehicles, some observers argue the money could have been better spent on measures such as tightening inspection standards and encouraging garages to test emissions more accurately.

Vehemant environmentalists argue the schemes are counter-productive because they encourage people to buy cars. Even the pollution benefits may be marginal: Denmark's Transport Commission reckons the country's scheme cut energy consumption of passenger cars by just 1 per cent.

"Incentives have been exceedingly distorting," says Mr Philip Ayton, motor industry analyst at BZW in London. "They have clearly stimulated some extra volume. But their main effect has been to bring volumes forward and slew markets

towards smaller cars." "At first, it was all very positive," says Salomon Brothers' Mr Lawson. "But . maybe the experiment has schema, as foreign brands not proved quite so happy in

# Summer sales of new European cars surge

Sales of new cars in wastern Europe grew more than expected in July and August, with a 16.2 per cent surge in July year on year, followed by a 5.2 per cent increase in August.

Total west European registrations rose to 9,083,400 units in the first eight months of 1996, 6.2 per cent above tha same period last

Tha figures will encourage forecasts of increased sales for the year, after earlier expectations

that registrations would only up," said Mr John Lawson of Saloclimb by between 2-3 per cent.

The July and August figures, released together for tha first time by the European Automobila Manufacturers' Association because of torpid data collection in some European countries during the summer, suggest the market is being driven more by special incentives than strong economic fundamentals.

"The economic side provides no underlying direction to the market. On fundamentals alone, you for growth, with rises of 13.6 per would expect sales to be down, not cent in July and 5.2 per cent in

mon Brothers in London.

analyst at Lehman Brothers in London, underlined the difference between the quality and the quantity of sales, when registrations are largely discount and incentivedriven "I've never known the stocks of volume carmakers like Fiat, Renault and Pengeot-Citroen. to be so weak when the market is growing so rapidly".

Germany has proved the motor

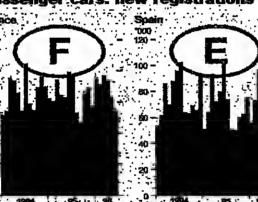
Angust year on year. That took the increase in registrations to 7.4 Mr Chris Will, motor industry per cent for the first eight months. However, German demand has been driven by manufacturers' incentive schemes. It may also have been boosted by the swingeing road tax increases from January 1997 for older cars without catalytic converters. The new measures will increase the amount.

DM460 (\$310) to DM670.

tions leant by 21.6 per cent in July and 28.6 per cent in August. The August surge, which partly reflected depressed sales in August 1995, was also influenced by the imminent expiry of the scheme.

Big markets without such special features performed much less strongly. Italian sales rose by just 0.8 per cent in July and dropped 7.5 per cent in August, leaving payable on a 1,600cc vehicle by sales in the first eight months marginally below the previous Demand in France, Europe's year's level. This must put "presthird biggest car market, has also sure on Italy to introduce incenbeen incentiva driven. Registra- tives", said Mr Will.

Passenger cars: new registrations







# a sharp

new cars a bonus of FFr5,000 (\$986) to FF17,000 for trading in a vehicle at least eight years old, is scheduled to end on September 30.

government is considering extending it in some way. Figures published last week showed the domestic market bad not suffered its tradi- years old. tional summer downturn. Car registrations in

August were up 29.4 per cent on a year earlier at 172,400, the highest August figure for six years. The committee of constructors said the of 1993. The initial sixincentive scheme accounted for more than 20 new constructions. for more than 30 per cent of these orders. In the first Renove II programme, eight months of the year, which offered a reduced registrations are up a comparatively modest 7.4 per cent at 1.44m.

Some observers think the nied by a similar plan for lead to a pronounced downturn in the last three months of the year in the absence of new measures. Citroën has already announced it intends to halt production at its Rennes plant for nine days in the final quarter because to 1,600cc. The new centreof "uncertain salea pros-

vital market is something anxious to stimulate ecoeconomic and monetary ers' share, just over half the

total market.

**David Owen** 

# foreign downturn industry

for Spanish vehicle purchases in 1994-95 played a big role in helping the country's foreign-owned motor industry out of a domestic sales slump.

It has proved so effective Spain introduced its in stimulating sales that the Renove scheme in April 1994, offering new-car buyers a Pta100,000 (\$800) registration tax discount if trading in a car more than 10

The manufacturers' asso-ciation Anfac says the programme had a "very positive" impact on demand but is uncertain how far it tive than the substitute Pta80,000 discount for seven-year-old cars. The programme, accompa-

end of the incentives might industrial vehicles based on subsidised credit terms, ended in June 1995. However, last December the industry received a further boost with a cut in the 12 per cent registration tax to 7 per cent for cars of up

right government is in prin-

ciple committed to scrap-A slowdown in such a ping the registration tax. The cash incentives and tha government could ill the tax reduction favoured afford at a time when it is the lower end of the market, which Spanish-based manunomic growth to lift facturers dominate. But tha gloomy national mood Anfac says importers, such and improve its chances of as Flat, also gained and the attaining the Maastricht con- measures had not halted the vergence criteria for gradual growth in import-

David White

DENMARK

# for the economy

January 1 1994 and ran for 18 months. Some 137,000 cars, total, were scrapped at a cost to the exchequer of about DKr7.8m (\$1.36m).

The bonus was frontloaded, with an incentive of DKr6,500 for the first six and DKr2,500 thereafter. Most cars, some 101,000, were scrapped in the first period, The figure fell to 23,000 in the second six

months and just 13,000 in the closing period. Denmark's normal scrapping rate was about 35,000 cars a year.

The incentives were introduced after seven years of since the late 1980s. By 1993, however, the economy was in better shape. A new government had taken office. and faced an election the following year. It decided to The scheme has also measures, including the incentive scheme.

Environmental arguments echeme said Danish roads would be made safer and less polluting by eliminating surplus. decrepit vehicles.

The scheme had considerin 1994 jumpad to 139,127 units, compared with 80,000-1990s. Even in 1995, new car buoyant at 184,564.

## Fears of Boost for Kickstart Dramatic impact on market

France's latest incantive Government cash incentives The Danish car-scrapping Ireland, where clapped-out scheme, offering buyers of for Spanish vehicle purbonus was introduced on bangers are part of the rural landscape, introduced a "cash for scrap" scheme in about 8.5 per cent of the July 1995. Under the 18month project, any motorist scrapping an old car at an authorised scrapyard is entitled to a I£1.000 (\$616) government rebate on the regis-

tration tax on a new vehicle months, falling to DKr4,500 The initiative has had a in the second six months dramatic impact on the market. Sales have surged 31 per cent this year to almost 100,000 units to July, compared with 64,000 in the whole of 1995. Mr Cyril McHugh, chief executive of the Society of the Irish Motor Industry, estimates tha scrapping scheme

sales growth. The scheme is restricted middling car sales, against a to used cars over 10 years weak economic background old and is aimed at improving the age profile of Ireland's 1m cars. One in four is at least 10 years old - the highest proportion in

kick-start the economy with boosted tax receipts, in spite various demand-hoosting of the rebates, es car tax in Ireland is higher than many other EU states. Although Ireland has no indigenous were also used. The parlia- car production, the authorimentary bill introducing the ties appear unworried by the increased imports because of a healthy trade

Mr McHugh says the makers benefiting most are able impact: new car regis- those of popular small trations surged: registrations hatchbacks, such as Ford with the Fiesta and Nissan with the Micra. So successful 84,000 a year in the early have the incentives been the industry is now lobbying axles remained relatively the government to extend it for another year.

Hilary Barnes John Murray Brown

They the almost had all to a line free the first had been a line as a line West European new car registrations

January-August	1996"			
	Venturing (Limited	Volume Change(%)	Share (%) Junt Aug 96	
TOTAL MARKET	9,063,40		100.0	700.0
ARABITATE CONTRACTOR				
WANGFACTURERS		AUTOA	47.4	10.5
- Volkswagen	1,024,27		11.3	10.5
- Audi	274.80		3.0	3.1
- Seat	203.32	5.0.8	2.2	2.4
General Motors	54.12 1.148.33		12.5	13.2
- Opel//mothet	1,102,31		12.1	12.5
- Seats	39.25		0.4	0.5
Ford group	1,084,78		11.0	12.2
Ford	1,074.54		71.0	- 12.1
Jeguer	10.18		0.1	7.1
PSA Paugeot Citro	1,081,48		11.8	7.2
- Cifreen	643,08 438,40		7.1 4.8	4.2
Flat group	1.031.25		11.4	11.1:7
Fig	823,53			8.7
- Bericia	116.66		1.3,	1.4
Alfa Homeo	88.78		7.0	1.1
Remodit	901 23		9.0	10.5
BMW	298.23		33	3.2
Hover	258.35		29	2.9
Maroscies Bone	321,80		3.5	3.3
Mono	130 FE			1.8
Nissian	256.67		28	3.1
Toyota	75 - £ 232,54		2.6	2.5
Marcia	125 10		14	1.4
Milosopioni	708.70		2	= 1.0
Total Japanna	BY ON	THE STATE OF	B. T. TO.B.	8.0F
Total Korwan	170,06	+45,9	1.9.	7.4
MARKETS:		100	100	·
United Kingdom	2,442,40		15.7	26.7
Prence	1,434,00		15.6	15.6
Ranky	7,233,40	0.2	· 43.6	14.4
Sporting	Ø17, to	0	- 0.8	6.9
Viv saids 70 per continued		Mariti mark	50 800 50	-
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West: European new car registrations

January-July	1996,		44V 19	19. P V.	
	- 25	Witner's	Sistema Chargo (N		Share (%)
TOTAL MARKE	13.13	7,825,20	6A	180.0	100.D
MANUFACTURE	200	5 Sept. 17 s		2.4	
Volkawlegen gre		1,361,32	e10.2	- <b>17.4</b>	18.8
- Volleswagen		. BO9.67	4437	41.5	10.7
- Audi	\$10 JA \$15 	745,900 179,32		3.1	3.1
- Skoda	1	- 48 12	+19-3	. 28 18	2.5 0.5
Geriaral Mistors		-1,005,02	426	12.8	13.2
- Opel/Varochaft.		979,80 33.88		122	12.6
Flat group		937,75		112	11.6
- Fleet		745,15		9.4	9.0
- Alfa Homeo		108,88 82,47		14	1.5
- PSA Paugeor Ca	broën .	935,71		10	1.1
Peugeot ""		559.33	438	7.0	7.1
Fort group	- <u>-</u>	929.47		z 4.8	4.9
Ford		921.85	+5.8	11.7 11.6	11.8
- Jeguar	4 - 2 -	2.761	112	0.1	11.7 0.1
Blow group		787,40		9.9	10,7
BMW		. 466,67 . 259,91		5.9	5.8
Ployer		1206,78		3.2 2.e	3.2
Marcedes Berz		284,00	+15.8	3.6	2.6 3.3
Volvo		114,00		1.4	1.8
Toyota:	73 -X Y -	216.73 - 196,69		23	2.9
Honda		116.64	+66	2.5 1.5	2.5
Mazda		108,97	s. s. +3.1	1.4	1.5
Miteubietii Total Japanese		98,21		12	1.4
Total Koreen		833,75 144,51		10.5	10.5
MARKETS:			44970	1.8	1.3
Germany ,		2,214,40	14.1		
United Kingdon	DO TO	1,030,80		27.9	27.7
France Italy		1,282,30	440	13.1	13.2
Spain	1.	1,150,10		14.9	. 16.1 15.5
	- 1.5	585,70	+6.3	7.8	7.2
"VIV-holds 70 per cur Wickobs cass knowle		sement con	tol of Storde		
etickrites cace imported and Ankle SO per ce et an Ankle SO per ce et an Ankle Some : ACEA (Europe	ne and me	MANAGEMENT OF	and of Road		
Sparce - ACEA (Europi	CONTRACTOR AND ADDRESS OF THE PARTY AND ADDRES	r Floringo, A	dodeya, Farmi	GNC Manager	

Service of the servic

Italian industrialists yesterday called on the centre-left government to make "an extraordinary effort" to bring the budget in line with Maastricht criteria on eco-nomic and monetary union and improve competitiveness.

Mr Giorgio Fossa, chairman of The 1997 hudget has already Confindustria, the employers feddrawn fire from Reconstructed eration, warned that Italy needed Communism, the government's "strong action," more than just hard-left allies in parliament, and "ordinary [aconomic] management" which would benefit from ment" which would benefit from scene for political wranging over not paying "too much attention to the measures, which should be

Fossa was speaking at the seminar end of the month. The government statistics institute, confirmed that called an eight-hour general strike to publish the annual economic is proposing spending cuts and year-on-year inflation had dropped for September 27, and are demandreport by Confindustria's research

He suggested that an additional mini-budget would be necessary next spring to bring the Halian budget deficit in line with Maastricht targets.

Confindustria's report acts the this or that political faction." Mr approved by parliament before the

(\$21.40bn), based on forecast eco-nomic growth of 1.2 per cent this year and 2 per cent next. Confindustria'a growth forecasts

are much more cautious. The research unit said it had maintained its estimate of 0.7 per cent growth in GDP for this year, but had downgraded to 1.5 per cent its forecast for 1997, "to take account of the sluggishness of the Italian recovery, and its delay compared with the rest of Europe".

revenues of L32,400bn, to 3.4 per cent, its lowest level since 1969. But Confindustria said that the hattle against inflation had not yet been won, and that the government's objective of 2.5 per cent inflation in 1997 was unlikely to be met if the cost of labour con-

> ahead for the government could come from negotiations between metalworkers' unions and employers, which restart today.

The unions, representing more

ing compensation for losses in real wages over the last two years. . Since a 1993 national agreement

have been held within the govern-ment's inflation targets. Inflation was well above those targets in The metalworkars' unions

One signal of the difficulties warned yesterday that if employers persisted with their hard line over interpretation of the 1993 agreement it could lead to wides industrial action involving the

# Insurers in France may put funds elsewhere

Wider investment prospects seen after monetary union

French insurance companies are likely to shift substantial amounts of their investments to other European countries following mone-tary union, the head of one of France's largest insurers said yesterday. ,

At present, French insurers hold the vast majority of their investments in francs to avoid the risk of currency fluctuations, since they are required to pay out on their policies in francs.

They also have traditionally held a very high proportion of investments in government bonda, although previous regulations setting limits on this form of investment have been aholished and insurers are increasingly investing in equities.

But Mr Antoine Jeancourt-Galignani, chairman of AGF, the recently privatised French group, said yesterday: Monetary union brings new possibilities for investments and placements for life and non-life business."

French association, is currently essessing the likely impact of Emu on its industry. French insurers would need to spend "many tens of millions" of francs in re-equipping their computer systems, tariffs and prices to adjust for the passage to a single currency, Jeancourt-Galignani told the 40th annual international conference of re-insurers

held in Monaco. He said that little money caution about whether and when monetary union will take place.

French insurers are anticipating a new injection of funds that they manage following fresh government proposals for the creation of complementary pension schemes for private sector employees.

Mr Jeancourt-Galignani said that after heavy losses for re-insurers in the early 1990s triggered by a number of costly natural disasters, profits were improving leading to an increase in capacity and downward

pressure on prices. So far this year re-insurers have been affected by the FFr2.1bn (\$410m) fire at the headquarters of Grédit Lyonnais in Paris and the DM350m (\$230m) fire at Düsseidorf airport. But existing provisions mean these disasters are unlikely to affect profits of re-insurers significantly this

At the conference yesterday re-insurers The FFSA, the leading expressed scepticism that insurance new forms of financial instruments - notably so-called "catastrophe honds" - would form a significant alternative way for insurers to underwrite their exposures. However, Mr Jeancourt-Galignani said he believed that they would find a role in the longer

He also said yesterday that AGF might in principle be interested in acquiring GAN. the French state-owned had so far been spent by was right, its balance sheets insurers on preparetions. cleaned up, and problems of partly reflecting continued over-staffing resolved.

# Germans get Europe's "biggest' shop complex

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ontinue reforms

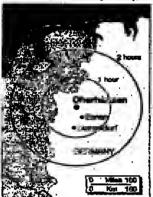
ime-honoured German shopping babits will he challenged today when CentrO - billed as Europe's biggest shopping complex - opens on the site of a former Thyssen steel plant in tha Ruhr. It will also set new stan-

dards beyond Germany's borders: many of the 30m or so peopla who live within two hours of the GentrO shopping centre are Dutch and Belgians who, CentrO's management hope, will make up about 25 per cent of the shoppers.

Germans, who shop traditionally at specialised high street stores which still have very limited opening hours, are now offered what is billed as "the ultimate shopping experience" of walking through airy shopping galleries filled with music and dotted with eateries.

The developer, Mr Eddie Healey - who was also bahind the Meedowhall shopping centre near Sheffield in northern England hopes that the 200 or so shops and the ambiance will set new standards in Ger-many and produce more ete 10,000 jobs in an area

than DMIbn in sales. The mass of shops is not per cent. He says ha has



all that is on offer at CentrO. The 83 hectare (206 acre) site includes an 11,500 seat concert hall and an amusement park with pirate ships and other features normally

reserved for Disneyland. Arnold Schwarzenegger's Planet Hollywood restaurants which, as the company said, are normally reserved for capital cities such as Paris or London.

Together with P&O, tha UK shipping and hotels group, Mr Healey has spent DML1bn on developing Cen-

where unemployment is 14.7

医多甲烷 经国际收益证 的第三最高的

City centre shops and those days as opposed to 6pm and in out-of-town developments are to benefit most from the Wenzel, head of the federain out-of-town developments are to benefit most from the imminent liberalisation of Germany's shop opening hours, the federation of German retailers said yesterday, reports Frederick Studemann from Berlin. But turnover and jobs were unlikely to ba greatly affected by the extending of opening hours, which officially takes effect in November when shops will be able to stay open until 8pm on

already created created 6,000 iohs. A further 1,500 are expected at a business park which is part of the complex and has already become the home of Coca-Cola's German headquarters. Another 2,000 There is even one of Mr jobs, Mr Healey says, will come from the longer shop opening hours which begin

weekdays and 4pm on Satur-

on November 1. Mr Healey also believes that traditional German scenticism about the transition from an industrial manufacturing economy to a more vibrant service sector will be cast aside when people realise that shopping centres can create employ-

However, it comes as no

tion, said that existing sales voluma would simply he spread differently across the week as customers made use

He said only 10 to 15 per cent of retailers would extend opening hours over the long term. Some retailers will be unable to extend opening hours when the law takes effect as they will be bound hy existing agreements with employees.

rounding towns, who are still struggling to get through Germany's worst retail recession, fear they will lose business to CentrO. Mr Hans-Ulrich Predeick. the city planner in nearby Muelheim, said: "The losses are going to hurt e lot. CentrO is going to be a considerable burden for all the neighbouring towns."

Mr Burkhard Drescher. the mayor of Oberhausen, admits that surrounding towns like Duisburg and Gelsenkirchen are "envious". Ha insists, however, that severel studies commissioned by Oberhausen show that CentrO will draw away only up to 3 per cent of the

# Paris deepens defence reform

By David Owen in Paris

France's sweeping defence reforms were given fresh impetus yesterday with the unveiling of proposals to modify procurement procedures and improve co-ordination between the services as part of tha government's drive to rein in costs.

The proposals, which will entail a profound reorganisation of the Délégation Générala pour l'Armament (DGA), the 48.800-strong industrial arm of the defence ministry, also presuppose an increa in defence co-operation with other European countries. The proportion of France's arms hudget apant in co-operation with its partners, principally Germany,

six years to 34 per cent from 15 per cent today... Mr Charles Millon, defence minister, said tha plans would give France e "more effective, more modern and

the UK and Italy, is to more

than double over the next

less costly defence". His remarks came e day after thousands of defence workers took to the streets across France to protest at the government's broader reform plans. Mr Millon said the changes to the DGA included "neither a social plan, nor e site closure nor e

bers would come down by natural wastage.

Thousands of defence tobs are to disappear at organisations such as the DCN navv shipyards and Giat, the nearbankrupt tank, arms and munitions maker. The proposals come less

than six months after Mr Jean-Yves . Helmer was brought in from the private sector and appointed head of defence procurement with the task of improving productivity in French military programmes by 30 per cent over the next few years.

Under President Jacques Chirac's 1997-2002 defence Peugeot's car division will have no more than FFr86bn a year (in constant 1995 francs) with which to buy military equipment. This squeeze - more than

FFr90bn was spent on equipment last year - is partly designed to offset the introduction of slightly higher pay rates to entice volunteer recruits to the French army as conscription is phased

President Chirac yesterday gave his approval to the pro-posals, describing them as "important and courageous" and demonstrating France's will to "maintain and modsurprise that retailers in sur- retail trade in nearby towns. | restructuring". Staff num- ernise its defence tools".

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# Perot chooses obscure running-mate

Reform party's selection of Choate is good news for opponents, writes Jurek Martin

choice of Mr Pat Choate, the protectionist economist, as his vice presidential running-mate, says a lot about the Reform Party candidate's campaign for the White House this year. For his supporters, the news is not good.

As ln 1992, when be plucked out of retirement Admiral James Stockdale, he has proved unable to attract anybody of substance to his ticket, surely a testament to the idiosyncratic, even dictatorial, approach for which he

Having been turned down by at least three past and present members of Congress, he has been obliged to reach into the obscure world of Washington trade thinktanks - and to a man beld in such dim regard by most of his professional confrères in the field that their comments are unprintable.

At least Mr Choate, never publicity shy, has been close to Mr Perot for some time. He attracted attention with

r Ross Perot's Influence, which accused Japan of trying to suborn the US government at every level through the use of lobbyists, part of its alleged strategy to supplant the US as the leading global economic power.

The two then co-operated on another volume two years later, hyperbolically titled Save Your Job. Save Our Country. It was intended to whip up opposition to the two major trade treaties, Nafta and Gatt, but to no avsil since both were approved by the Congress.

Those legislative votes were indicative of the fact far more limited appeal as an electoral Issue than its noisy protagonists care to acknowledge. Congressman Richard Gephardt of Missourl got nowhere with this platform in his abortive run for the Democratic presidential nomination in 1988 and neither has Mr Pat Buchanan in two tries at the



Ross Perot (left) listens to his running-mate Pat Choate address supporters in Dallas

with his America First eco-nomic nationalism, more so this year than in 1992, but It drew backing only from a fragment of discontented blue collar workers and doctrinaire conservatives. Mr Buchanan toyed with the Republican prize. idea of hooking up with Mr
The rightwing polemicist Perot, or forming his own did make a fleeting mark party, but has now recon-

ciled himself to remaining a Republican for the moment. Mr Choate, 55 and bearded, grew up in Maypearl, Texas, not far from Mr Perot's current base in Dallas. He earned a graduate degree in institutional economics from the University of Okiahoms and worked for

liffic author ever since. flair than Admiral Stockdale, it is hard to see what Mr Choata brings to Mr Perot's flagging effort, now

the campaign' because of his ability to appeal to becoming a federal civil serlabour and environmentalvant in tha 1970s and a proists, both suspicious of free But, bayond ideological consistency with tha candidate and a greater polemical

If Mr Nader played by the political rules, which ha certainly does not, that could be translated as a hint that he might book his star to the Perot wagon. Faded now, it still shines more brightly the state governor before down to tha 4-8 point range

inequities of foreign trade

Perot won as an independent

in 1992 was a tribute to his

own freshness as an anti-pol-

itician and to his ability to

identify a key national con-

cern, the soaring budget def-

icit. This year, the novelty has worn thin and the deficit

But if political and trade

experts were dismissive of

his vice presidential aelec-

tion, another anti-politician

candidate was not. Mr Ralph

Nader, running for the

Green Party, said Mr Choate

"changes the complexion of

voter support, but this has

The campaign has shifted

tack to stressing issues of

is a third of what it was.

The 19 per cent that Mr

and competition.

in most polls, other than increase its focus on tha

# Argentina steps up precautions

\$5bn programme to protect

banks from liquidity crises

By Stephen Fidler, Latin America Editor

Argentina's central hank expects by the end of the month to complete a \$5bn standby financing programme from international banks as insurance against a repeat of last year's run on the banking system.

The aim is to protect banks from liquidity crises such as that triggered last year by Mexico'a surprisa devaluation, which caused \$8bn, or 18 per cent of total bank deposits, to flee the financial system.

Mr Pedro Pou, the central bank president, said that 16 international banks bid to provide \$7.4bn of standby financing over periods of between two and five years. Legal documentation was

now being drawn up. Initially, the central bank thought \$3hn would be enough to counter a run on the banks of the magnitude encountered last year, but the marginal cost of accepting a further \$2bn of commitments was small. This enlarged programme should have a sufficient impact on confidence to alleviate a crisis in the first place, said Mr Pou, who was in London yes-terday.

Argentina'a central bank is limited in its ability to act as lender of last resort to banks by a currency board arrangement that requires its monatary base to be backed by international

The central bank has already instituted a deposit inaurance scheme and changed its rules over reserve requirements. Raising domestic banks' already high liquidity requirements - currently 16.1 per cent of their capital requirements deposits - would be one and their Argentine country

support to the banking system, but would have the drawback of reducing banks' inclination to lend in a recessionary economy.

The central bank would pay en annual commitment fee of an average 0.3265 per cent to keep in place \$50n of finance. If drawn, the money would be lent under securities repurchasa agreements and would cost an average 2.0225 percentage points over London interbank rates.

The lending banks, led by Chase of tha US which offered \$1.5bn, would hold Argentine government securities as collateral. The market value of the collateral held would be 20 per cent higher than the money lent, and the amount of collateral would increase further if the value of the sacurities declined. Société Générale of France offered \$1bn. Some \$7.5bn of valid collateral is held in the Argentine financial system.

Tha 16 potential lenders are entirely from the US and continental Europe. British banks, discouraged by the high provisions the Bank of England still requires on loans to Argentina, did not

Mr Pou said tha central bank had been concerned not to restrict the future of willingness or ability of participating banks to lend more to Argentina, and believed it had achieved this by structuring the financing as a capital markets operation. This should minimise, he said, the effect on banks country limits for Argentina.

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"We gave a lot of thought to the structure of the financing so as to ensure that banks used up very little of option to provide further risk limits," he said.

# Dole hopes to step back from the brink

Haiti privatisation go-ahead paves way for foreign aid

but it is not yet clear which com-

pany will be offered for sale first. A

cement plant, a flour mill, electric-

ity, water end telephone compa-

nies, and ports and airports are

"Everyone is now looking at us

listed to be sold.

By Patti Waldmeir in Washington

Mr Bob Dole yesterday songht to ease mounting panic among congressional republicans at the prospect of a large Democratic victory in the elections on

Sbrugging off bis iow standing in opinion polls which put bim up to 20 points behind his Demo-

in foreign ald following parliamen-

tary approval of the privatisation

of several state enterprises, Canute

James reports from Kingston. The

funds will be released when the

sell-off begins, government officials

The privatisation and trade regu-

cratic rival, President Bill Clinton – Mr Dole told a pep meeting of House and Senate Republicans: "Don't worry about this election. We're going to win. We're going to win.

Both Mr Dole and his exuberant running mate, Mr Jack Kemp, drew standing ovations and boisterous applause from the assembled Republicans, But Congressional Republicans are insisted yesterday that this treated for his wounds, say-

painfully aware that Mr could be done: "The num-Dole will have to make a bars will rise. Mark my comeback of historic proportions to defeat Mr Clinton. overcoming en opinion poll deficit larger than any bridged successfully by a world war.

So there was a note of desperation to the tone of Mr majority leader, when be

ended late last week when the to see if we are serious about this,

words, the numbers will go up," he said. For his part, Mr Dole stressed that the 54 remaining days of the cam-paign were "a long time in with his successful recovery from a near-fatal war wound, quoting a 1948 letter Trent Lott, the Senate to his father from the Army bospital where he was

official said yesterday.

US Agency for International Devel-

would appear that his recovery is somewhat question-

Congressional Rapublicans have made plain their concern that Mr Dole's curiously flat campaign will depress overall Republican turnout and jeopardise the party's continued control of Congress. Many had pinned high hopes on Mr Dole's texcutting message to inspire

character and has released a TV advertisement featuring Mr Colin Powell, the former general. "Bob Dole is the candidate most qualified by virtue of his beliefs, his character and compete be the next president of the

not happened.

Haiti is expecting just under \$200m lation and civil service reforms lower house approved privatisation and we intend to indicate our decision by moving quickly to offer at deficit. There will be a further. least one entity," a government \$70m from the IMF, the US and the European Union for debt relief, Haiti is scheduled to receive civil service reform, trade reform \$106m from the World Bank which and the development of agriculand the development of agriculgovernment officials say will be ture. Donors and creditors have used together with funds from the committed about \$1.2bm for Haiti

were agreed more than two years

ago by the government with for-

eign donors and creditors. The

changes were controversial, how-ever, leading to the resignation of

Several months of filibustering

the prime minister last year.



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البنك السعودي الأمريكي (ع) Saudi American Bank

# Guatemala's fighters from both sides discover politics

ast month a military helicopter weaved batween the mountains to bring Brigadier General Sergio Camargo to the small rural Guatemalan town of Colotenango. The general was handed 60 Mauser rifles as a ragged line-up of former peasant militia held placards proclaiming "We thank the Guatemalan army for steering us to

The ceremony inaugurated the Guatemalan army's national plan to demobilis the notorious Civilian Salf Defence Patrols. For 14 years the patrois were central to counter insurgency policy and military control of rural communities nationwide. They also attracted the spotlight of international attention for their part in the massacre of thousands of peasants considered potential guerrilla sympathisers by the army.

The Guatemalan government-military negotiating team and the leftwing URNG guerrilla commanders recently issued a joint decis-ration committing themration committing themselves to signing 35 fears of
armed condict into history
before the end of this term.
In the meantime, with a
ceasefire already to place
shoes March, both the miltary and the guardies are
already immersed in the
task of reselting themselves
to a peace-time authors.

"As a soldier I am grateful
for your collaboration and
co-operation. history will
always value you." Gen
Gamango told the petrollers.

Camargo told the pairollers. But the general, one of the team of moderates that has dominated the military high command since February, also made it plain that peace meant the services of the patrois were no longer

In the early 1980s there were Im patrollers, but as the intensity of the war subsided so the numbers dwin-250,000. No longer accused of time, they are now better known for intimidation and the occasional assassination. Three years, ago in Colotenango Juan Chanay was

dled to their current level of things," said Gen Camergo, guerrillas are preparing to slaughtering hundreds at a success after the former arena after the peace is time, they are now better patrollers had marched out signed. of the square.

flowed with talk of reconcili- units are paying courtesy ation was observed with can- calls on rural villages and tious approval by members towns, while their urban shot dead during an anti-paof the UN mission to Gua- commades are making flying



For 14 years the Civilian Self Defence Patrols were central

#### Army and guerrillas are starting to sell themselves to a peace-time audience, writes Johanna Tuckman

and the army's choice of the tance for the future of town to get its demobilisa human rights in Gnation plan under way shows an astnte sensitivity to verification Mr Jaime human right sensibilities. This is a symbolic event,

throughout Gustemals that the army is doing concrete basking in a public relations

american Human Rights ers that this process could Commission in Washington have an enormous importemaia," said the bead of

Sponda Meanwhile, the URNG is a profound message meant also launching its own to reach beyond and charm offensive but its target audience is much more firmly rooted at home. The enter the legal political

Leaving the cover of their The ceremony that over- mountain hideouts URNG temala. The mission consid- visits to Guatemala City's main university campus and local indoor markets.

The speeches and the namphlets delivered, the combatants of Central America's last remaining guerrilla organisation disappear as quickly as they surfaced,

without a shot being fired. The DJ at the capital's central market, named Sergio, was operating as usual when two young urban guerrillas wearing dark glasses came into his telephone boxsized booth. They told him there would be no trouble if he played a propaganda cas-

"I put it on but I didn't listen, I don't get mixed up in these things, I just work and study in the eve-nings ... I think it said something about revolu-

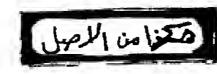
tion," Sergio explained.

According to Tono the rejection of the URNG message was more active. Nobody paid attention. In this market everybody has either been in the army or the police or has children that are, so naws travals fast. No one talks about the guerrillas and it is best not to," he said.

Political campaigning in a country where the majority see no reason to vote in elec tions and are frequently frightened to express their opinions can be a pretty thankless task. But Vilna, working behind her fish stall, said that her

section of the market was impressed by the guerrilla propaganda. "They said that we should join together and things like that. People said that this was good, that maybe they might help us because the president is only a clown of the rich," she Whispered.

Meanwhile, at the latest round of talks last month it was announced that negotiators were close to reaching consensus regarding the post-war role of the army as well as the details of how civil society should be I. atrengthened. President Alvaro Arzú has promised that an accord would be signed in Mexico on September 19, opening the way for discussion on the demobilisation of the guerrillas, the definitive ceasefire and the timetable for the implementation of the accord.





# WTO tariff initiative opposed

European chemical industry representatives said yesterday they were opposed to any new tariff-cutting initial Organisation's first ministerial meeting in Singapore in December. However, they would support an eventual objective of zero chemical tariffs by 2010.

The European Chemical Industry Council (CEFIC), which groups industry associations and companies in 22 tions in customs duties to countries, said this stand 5.5-6.5 per cent over 5-10 reflected disappointment years.

By Alexandra Capelle

High-tech British road

eweepers are cleaning the

streets of Russian towns

under a new matchmaking approach to trade which

brings potential Russian

customers to the United Kingdom rather than deal-

ing through the often trou-

blesome Russian business

Ramati International, a

UK-based company helping

to develop export opportuni-

ties in Russia, decided that

bringing Russian mayors and local officials to the UK

to demonstrate the latest

roadsweeping technology on

site was the best way to

strike a deal.
"The traditional ronte

chosen by most firms is to

concentrate their sales

activity within Russia. We

did completely the opposite

and brought potential Rus-

sian customers to the UK

instead," Mr Marcel Beller,

Ramati's managing director;

Mr Beller's promotion

work began to pay off when

he secured the first Russian

order for British road.

worth \$100,000 each arriv-

ing in the town of Magnito-

gorsk before the end of the month. Its mayor is already

world.

producing nations remained outside an existing accord to harmonise chemical tariffs at low levels.

Among OECD countries Australia is not a signatory tive at the World Trade of the chemical tariff harmonisation agreement part of the Urugusy Round package of global trade deals that came into force last year. Brazil, Argentina and Mal-

aysia, though they have cut tariffs substantially, are also outside the agreement, which provides for reduc-

drive pays dividends

agreed this week

confirmed order of two units

"We are aiming at sales of

for the Takaria region was

1998 - regarding the

response we are having

now, with other regions

interested," Mr Beller said.

He is convinced the trips helped to establish good contacts and relationships

between potential business

partners. This one week in the UK is worth over two to

three years in Russia trying

the UK is worth

Russia trying to

which manufactures the

road sweepers had spent

some time trying to sell

directly into Russia. "In

swimming against the tide.

Things have been difficult

(in Russia) but we are quite

month. Its mayor is already pleased with the way things in easiern Siber planning to return to the UK are proceeding," Johnston's is worth \$36.5m

sweepers with two trucks many countries it's like

make contacts'

'One week in

over two to

three years in

to order more and another regional export sales

50 road sweepers a year by been on the roads but,

to make contacts and earlier this year on a

penetrate the market," Mr three-month trial and Beiler said. subsequently sold 100 road

Johnston Engineering sweepers.

tariffs enough", Mr David Wakeford of Britain's ICI, chairman of CEFIC's external trade committee, said in

industry was nevertheless ready to back elimination of chemicals tariffs by 2010, provided all relevant WTO members implemented it in-time production, that and there were no except require quick delivery of tions in product coverage. CEFIC's priorities for the political push by WTO mem- and Development, transac-

manager, Mr Colin

Until now only Russian-made trucks have

according to Mr Beller, they lack efficiency and do a superficial cleaning job at

the moet. Johnston

Engineering roadsweepers

have 45 per cent of the world market.

in Russian towns \$200,000 (for two road sweepers) is

big money but they want to

improve their image and be

more progressive than

others in the new economy. They want to progress with

the rest of Europe and be

Competition is tight, with

German and Japanese

companies trying to enter

the Russian market. In its

latest promotion drive Kroll,

a German manufacturer,

sent one truck to Moscow

• Reuter adds from Peoria,

Illinois: Caterpillar is to

trucks, tracked tractors and

excavators along with spare

parts for use by Almazy

Rossii-Sakha, Russia's largest diamond producer,

in eastern Siberia. The deal

first," he said.

For the local authorities

Packham, said.

He said the chemical

accepted by all the main to customs reform" to simchamical producers, "indus-pitty and standardise cus-try believes it has reduced -toms procedures. Mr Waketoms procedures. Mr Wakeand said red tape and delays in berriers to trade facing the chemical industry. Widely varying and unpre-liciable customs procedures

added heavy costs to the manstry and handicapped as systems, such as just According to the United gapore meeting include a Nations Conference on Trade

much as 10 per cent of the value of world merchandise trade of \$4,900bn last year. Mr Wakeford said the

detailed work on customs simplification could be done by experts at the World Customs Organisation and elsewhere. But it was important for the WTO to take the political initiative

Otherwise, CEFIC believed the Singapore meeting should take a "few focused initiatives" to maintain the momentum of trade liberalisation and concentrate on full implementation of the Uruguay Round.

# Stay-at-home export | High hopes for new bearings

By Peter Marsh in London

T&N, the UK engineering group, yesterday said it was discussing contracts worth several million pounds in the new area of magnetic bearing technology for industries euch as oil production and chemicals.

The company is a world leader in developing such bearings, which have evolved partly from second world war work in in Ger-many on V2 rockets.

Magnetic bearings use magnetic forces to keep rotating shafts free from housings. They are viewed as substitutes for conventional fluid film bearings used in large engineering installa-

While costly to fit, they offer big efficiency increases over conventional bearings because of easier maintenance and higher running speeds.

Mr Viv Fletcher, general manager of T&N's magnetic bearings division, said "a large number" of big companies were evaluating the use of the new bearings in instalsupply a fleet of mining lations such as oil rigs and chemical plants. In such cases, the devices would be fitted to equipment such as pumps and compressors. World sales of magnetic bearings in industrial appli-

from about £5m (\$7.7m) a year to 10 times this figure by early next century, said Mr Fletcher. "The industry is about to take off." he said.

The other main company worldwide examining indus trial applications for magnetic bearings, which up to now have mainly seen service in esoteric space systems such as scientific satellites, is Société de Mécanique Magnetique (S2M), which is part of Seiko, the Japanese machine tool and instrumentation group.

Seiko acquired the French company last year from the French rocket-engine maker Société Européenne de Propulsion, which has used S2M technology in Ariane, the European satellite launcher, and other machinery.

Among the companies using magnetic bearings in various installations worldwide are Dow Chemical and Novacor, two big chemical companies; BW/IP, a US management buyont from Borg-Warner which is a leading pump maker; and German compressor maker Demag, part of the Mannesmann engineering group.

Other companies evaluating magnetic bearings. which require advanced computer-based control systems and can cost up to £100,000 each, include Shell, cations were likely to grow BP, British Gas, and Exxon. it is most concerned about

### Afta still on target say trade ministers

By Greg Earl in Jakarts

The Association of South East Asian Nations (Asean) is progressing towards an Asean Free Trade Area (Afta) by the target date of 2003, trade ministers said yesterday.

"The basic things are already done and are about to be implemented, so in other words we will actually be able to meet our target for tariff cuts by the year 2000 and 2003," Mrs Rafidah Aziz, Malaysia's inter-national trade and industry minister, said.

Asean groups Malaysia Indonesia, Singapore, the Philippines, Brunei, Philippines, Bru Thailand and Vietnam.

A dispute over including eome agricultural commodities in the tariff reduction scheme passed to the Asean secretariat for review after Indonesia and Philippines requested a 10-year extension for rice and sugar in the Common Economic Preferential Tariff scheme by the year 2010. Their proposal could allow them to maintain some farm protection arrangements until 2020, the overall deadline for regional free trade established by the Asia Pacific Economic Co-operation forum.

The Asean ministers met to press ahead with regional economic integration with discussions on an Asean investment liberalisation in services, a customs harmonisation agreement and agreement on dispute settlement mechanism.

A Thai official, Mr Krirk-Krai Jirapaet, strongly criticised the proposed delay, saying it would hurt the credibility of Asean as a free trade area.

Indonesia says it needs more time to prepare its rural sector for open trade, but has not clearly specified which agricultural products WORLD TRADE NEWS DIGEST

# Freightliner in China venture

Freightliner, the US heavy trucks specialist owned by Mercedes-Benz, is to assemble trucks in China – the first US truck manufacturer to do so. Freightliner is creating a joint venture, in which it will hold a 75 per cent stake,

with the public sector authorities in Shanghai. The new company, Shanghai Freightliner Truck, expects to begin assembling vehicles from May 1997 and to be making up to 4,000 vehicles a year within three

The deal follows the agreement between Mercedes-Bent and the Chinese authorities to build multi-purpose "people carriers", based on Mercedes' new V Class range. Talks on the deal, which has been proceeding slowly, are continuing and a feasibility study is under way. The trucks venture will concentrate on special purpose vehicles of more than 14 tonnes, such as cement mixers and tippers. Haig Simonian, Motor Industry Corresponder

### Chile agrees Mercosur tie

Chile's senate has approved associate membership of the Mercosur customs union, eliminating the final obstacle to participation in the regional trade pact.

President Eduardo Frei said Mercosur membership would bring great opportunities. The four Mercosu countries, Argentina, Uruguay, Paraguay and Brazil, have

The pact comes into effect on October 1 and will gradually reduce tariffs between Chile and Mercosur countries over 18 years. Most of these are expected to be eliminated within 10 years.

Chilean investments in Mercosur countries make up 57 per cent of all its foreign investment over the past six years, totalling \$4.9bn. Senate approval came after the agriculture minister, Mr Emiliano Ortega, unveiled a \$500m plan to help small and medium farmers adjust to Elizabeth Love, Santiag the new market conditions.

■ Alestra, a joint venture between the Alfa Mexican industrial combine and AT&T of the US, will invest \$450m in Mexico in 1997, ready for when the long-distance market is opened to competition on January 1, 1997.

Former state-owned company Telefonos de Mexico has : monopoly on long distance calls in Mexico, other than those made by cellular telephones. Alestra estimated that the Mexican market for domestic and international calls was worth \$3bn-\$4bn a year. Reuter, Monterrey

 Dalhousie University in Halifax, Nova Scotia, Canada, is to send 40 professionals to set up a rehabilitation centre in Kuwait to help Kowaitis suffering from cardio-vascular and respiratory problems. They will also do research and train Kuwaitis under a C\$30m (US\$21.8m) contract with the Kuwaiti government. . Robert Gibbens, Montreal

 A unit of LoJack International of the US has reached a licence agreement with a Samsung Group affiliate in Korea. LoJack said under the licence, trademark and supply agreement, S1 of Seoul received the exclusive right to implement, operate and market LoJack's stolen vehicle recovery system in Korea.

LoJack said it expected initial orders under the agreement exceeding \$2m. S1, formerly known as Korea Secom, is a joint venture between Secom of Japan and a unit of the Samsung Group. AP-DJ, Dedhan

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W. Vincent

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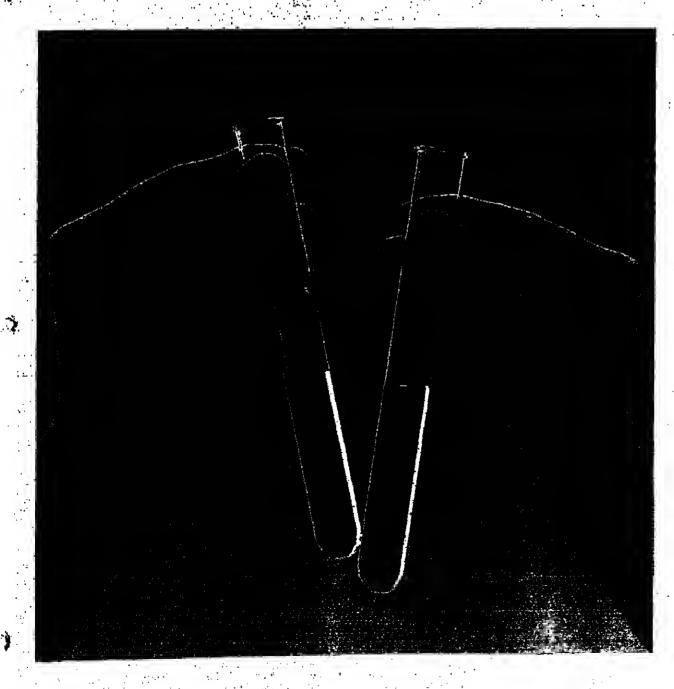
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# Pharmaceutical integration at Hoechst Marion Roussel making good progress.



Report on the first half

Operating profit improves despite weak level of econom ic activity.

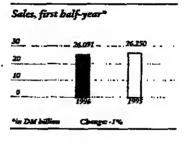
Sales of non-core businesses generate bigh additional

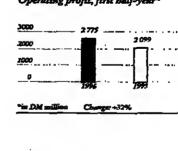
Integration of pharmaceutical activities is going according to plan.

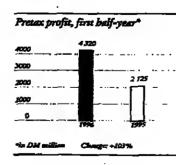
Hoechst Group sales totalled DM 26.1 billion, just missing the previous year's figure.

Despite sluggish economic activity, we generated an operating profit of 2.8 billion, 32 percent up on the previous year. Pretax profit more than doubled to DM 4.3 billion, due also to gains from the sale of affiliates and sharehold-

Industrial business suffered a decline. The diagnostics division, AgrEvo and Hoechst Roussel Vet managed to lift sales and profits.







Integration of Hoechst Marion Roussel pharmaceutical activities is making good headway. On a comparable basis, sales were slightly up.

Operating profit rose sharply and the operating margin reached 16 percent.

We expect economic activity to pick up slightly in the second half of 1996. Based on the improvement in operating business from the first to the second quarter, we anticipate underlying pretax profit to be in line with the favorable results achieved in 1995.

For the report on the first half of 1996, please contact S. G. Warburg & Co. Ltd., Paying Agency, 2 Finsbury Avenue, London EC2M2PP. Hoechst AG Investor Relations D-65926 Frankfurt am Main Internet http://www.hoechst.com/

Hoechst 12

Hoechst is an international group of companies spearbeading innovation in health care, agriculture and chemicals. With a staff of 145 000 people worldwide, annual sales total DM 52 billion.

military bases there.

Mr Ota was understood to

have emerged from the meet-

ing satisfied that Tokyo was

prepared to do all it could to

on Okinawa. In return, Mr

group, the New Frontier

party (NFP), to rejoin the

This is another symbolic

blow for the NFP, formed

from e collection of small

parties two years ago with a

promise to change the face

of Japanese politics and to

be more sensitive to the elec-

Mr Sadao loku, one of the

defectors, said the NFP's ide-

ology had become "thinner

and thinner". Two other ris-

ing stars in the NFP have

political battlefield grew

more competitive yesterday,

when four young breakaway

politicians announced the

formation of a new group,

the Democratic party. This is led by Mr Yukio Hatoyama,

a former member of the gov-

ernment coalition and Mr

Naoto Kan, the health minis-

ter, popular for his exposure

of hureaucratic responsibil-

ity for the spread of Aids

The new group is distinguished from the LDP by

image rather than policies.

than the LDP and opposi-

tion, and seeks to hold a

swing position in a future

coalition by appealing to

It claims to be more liberal

ng haemophiliacs.

left over the past month.

sen the military burden

Leaders of the three parties in Japan's government coalitioo will meet today to discuss holding a snap general election, possibly on October 20, coalition officials said

The meeting comes shortly after an apparently successful attempt by Mr Ryutaro Hashimoto, the prime minister, to ease the government's most urgeot foreign policy and security headache opposition by residents of the southern island of Okinawa to the presence of strategically vital US bases.

Temporary resolution of the Okioawao problem would leave the government free to go to the polls, as demanded by the rank and file of the Liberal Democratic party (LDP), the largest group in the coalitioo.

They want a quick general election before the imminence of a rise in sales tax, due next April, casts a deeper shadow on the government's already shrinking

With an eye to the election, Mr Hashimoto yesterday called for a etudy of sweeping reforms to the government structure, which he said was too complicated

Japao's exact political line-up after the poll, to be beld under a oew electoral system, is very unclear.

But It is widely accepted by political analysts in Tokyo that the next government will probably be another coalition and pursue broadly similar policies centre-right, a loose monetary stance, and a cautious approach to economic

But Mr Hashimoto has so far resisted pressure to rush into an election. He said yesterday he first wanted to await the Okinawan people's reaction to o Y5bn (\$45.5bo) economic development grant he announced earlier this week at a meeting with Mr young and urban voters.

### Mahathir urges banks to take risks

By James Kynge n Kuala Lumpur

Dr Mahathir Mohamad. Mr Hashimoto had called Malaysia's prime minister, yesterday chided local banks that meeting to discuss the for being "camp followers" result of last Sunday's referin the country's economic endum, in which nearly 90 advance and told them to per cent of Okinawans who take more risks to help spur voted supported a cut in US industrial growth.

"The time has come for them to take the lead," he told bankers in Kuala Lumpur. "They must take risk." Dr Mahathir's words carry great weight in Malaysia as the government plays a cen-

Ota was reported to be considering lifting his refusal to tral role in helping don renew leases on US-occupied land in Okinawa. banks get licences in foreign countries, such as China, The LDP's fortunes brightwhich might otherwise ened yesterday when three members of parliament remain closed. He said Malaysian banks anoounced they were to leave the main oppositioo

chould seek to emulate the practices of Japanese banks in the 1960s and 1970s by taking equity stakes in manufacturers and ploughing back earnings for expansion and diversification. He said Malaysian banks rarely provided venture capital, an important source of finance for small companies.

He told bankers they. should start 'ending to smaller, start-op manufacturing companies so as to boost the number of home grown companies in an export sector still dominated by the subsidiaries of for-

eign multinationals. Dr Mahathir said banks typically opted for the easy option of making loans to foreign multinationals and other safe ventures and be urged them to fmance more local companies' overseas investments.

Last year, the current account deficit was M\$17.8bn (\$7bn), or 8.8 per cent of gross domestic prodnct. Most economists predict, however, a sharply lower deficit this year.

Meanwhile, statistics announced by the central bank, Bank Negara, showed merchant bank lending grew 16 per cent in the first half of the year compared with 4.4 per cent growth in

# Beijing tries its charms on HK

Conciliatory signals raise hopes of a smooth handover, writes John Ridding

fter disputes and dia-tribes, China has tribes, China has begun sending conciliatory signals across the border to Hong Kong.

Overtures to the territory's Democratic party. appeat comments on ties with Britain, and a softer lins towards Mr Chris Patten, Hong Kong's governor, are among the latest signs of a "charm offensive" which has fuelled bopes of a smooth handover on July 1 next year.

"This is very welcome." says Mr Vincent Lo, a member of the Beijing-appointed committee overseeing the handover and a prominent industrialist. "It reflects a pragmatic stance."

Others are more wary.
"We need to see substance,
not just style," says a prodemocracy politician. "There are a lot of difficult issues left and there are questions about the motives for China's acts." These acts include an offer

of contacts with political

opponents in the territory.

Mr Qian Qichen, the forign minister, has signalled Beijing is prepared to open discussions with the Democratic party, the largest group in Hong Kong's legislature and the most vocal critics of China's plans.

Further common ground

Demonstrators vesterday in the streets of Hong Kong protest against Japan's claim to the Diaoyu islands

has been found in a Sino-Japanese dispute over the Diacyu islands (called the Sankakus by Japan) in the East China Sea. The row bas brought thousands of protesters, including many democrais, on to the streets of Hong. Kong in support of Chinese sovereignty.

Beijing has also softened its stance towards Mr Patten. Mr Ln Ping, China's top official on Hong Kong, said last week he looked forward

to shaking the governor's hand at ceremonies on June 30 - a symbolic but significant gesture given Beiting's bostility to Mr Patten and his democratic reforms.

Part of the explanation for all this lies in the shortcomings of China's previous high-handed approach. In spring, for example, the announcement that civil servants seeking to stay on after the handover should support China's controversial plan to replace Hong Kong's legislature fuelled unease. Clumsy comments by senior officials on press and poblical freedoms also provoked fears.

Their public relations have been disastrous," says one legislator. He argues that with the handover approaching, China is increasingly aware of the need to secure a smooth mansfer.

The stakes extend beyond Hong Kong and its economic importance to the mainland.

The handover will determine China's relations with the international community and its prospects of reunification with Taiwan," says a diplomat. He adds that the setbacks to Beijing's hardline approach to Taiwan ear-lier this year, when missile tests failed to cow the island's electorate, have etrengthened the hand of moderates such as Mr Qian in policy on Hong Kong.

But there are also tactical factors. By offering an olive branch to the Democratic party, Beijing is seeking to draw some members to its cause. The ultimate objective is to bring democrats on to its planned provisional legislature, easing one of the most cooteotious handover

"Apart from creating a decline its charms."

conciliatory atmosphere, Mr Qian has also succeeded in dividing the pro-democracy camp into people who are prepared to compromise their principles and those who will stand firm," says Ms Emily Lau, an indepeo-

dent legislator. Whatever the motives, the implications of Beijing's more accommodating stance are significant. "The greatest concern of people in Hong Kong is that China ects rationally and is willing to listen," says Mr Michael de Golver, head of the transition project at Baptist Uni-

versity. But whether the handover is smooth depends on whether China follows through in its offer of talks with opponents and how it handles thorny issues, from the rules governing Chinese troops in Hong Kong to the selection of the territory's chief executive and the replacement of the legisla-

ture. "Being reassuring is a winwin situation for China at the moment," cautions one legislator. "It brings them support and creates problems for opponents." In his view, the real test is not how many people are won over to China's side but how Beiting respoods to those who

# Japan joins race for electronic purse

Japan: card shy

tional race for a cashless society, when Nippon Telegraph and Telephone, the telecommunications giant, unveiled what it claims will. be a secure yet confidential electronic purse that could be used by any bank account holder.

The electronic money system, developed with the belp of a think-tank attached to the Japanese central bank, aims to provide consumers with a "smart" card which would be used to buy goods and services in shops, vending machines or over the Internet and could be the same period a year ago. | topped up hy being plugged

apan yesterday belat- into a cash dispenser or tele-edly joined the interna- phone. In common with some other systems, the Japanese version would also give customers personal digi-

tal signatures, to stem fraud. Smart cards contain com-The NTT card is similar to

other electronic purses, such as the one being tested by Mondex, e UK-led global consortium of 17 banks, which has run a trial of its card in in Britain, for more than a

global credit and charge card organisations Visa, Master-Card and Europay, which are all holding trials of their What NTT claims is

puter microchips - rather than the magnetic strip that has become the industry standard - which enable them to be used not only to carry out financial transactions but also to store data.

The market for electronic. purses is being contested by

unique about its plan is that it envisages the establish-ment of a digital central



said Mr. Hiroshi Yasuda, an pliance. However, Mondex NTT executive, is to enable participating banks to issue compatible electronic purses, thus avoiding the competition over technical standards which bas dogged other systems.

Mondex, for example, does not comply with technical bank, which would issue standards for chip cards set by Europay, MasterCard and Visa. Some critics of Mondex

with the retail banks where say it will falter internation-they hold accounts. The aim. ally because of this non-comsays standards are important only in that card-users and retailers do not want to have multiple point-of-sale terminals to accept the

> Understandebly, NTT wishes to retain technical its system, to pave the way mastery of the system, for e single standard cashwhich is why it has applied for a Japanese patent for the

would enable the digital central bank and private sector banks to operate together. Electronic purses operators across the world say that it will take at least a decade for consumers to make the switch in large numbers. The change is likely to take longer in Japan, where consumers and companies

favour paper money. Most small and mediumsized companies still pay suppliers in paper, delivered in person. Banks refuse to set up standing orders. Casb is instead sent by post. Credit and charge cards are not widely accepted. The average citizen's wallet bulges with cash, not cards.

The NTT proposal is the strongest of several rival and incompatible Japanese experiments, carried out by the Ministry of International Trade and Industry and the Ministry of Posts and Telecommunications. NTT will ask the ministries to adopt less nation.

William Dawkins

# Manila accord opens way for tax reform

months of old feshioned borse-trading leg-islators in the Philippine bouse of representatives yesterday reached agree-ment to alter a controversial tax on so-called "sin products" such as beer and rigarettes which had held up. the passage of the country's crucial tax reform legisla-

But the compromise, which will allow the Philippine congress to focus on the wider fiscal package, including proposals dissically to corporate income tax system, is a much-diluted ver-sion of the government's original proposal and is unlikely to please Ascal reformers in the admissions.

which is under strong pres-sure from the International Monetary Fund and other bodies to push through the see bill in its entirety this year, is thought to have aved in to the compromise version to speed up the enactment of the broader

We think that congress en now move on to focome tax and we expect it will pass the whole bill before the end of the legislative ession [in December], said President Fidel Ramos in an interview with the Financial Times yester-

Under the compromise, which it is thought will raise substantially less than the 6bn pesos (\$230m) the goverament had originally tar-geted, the Philippines will retain the controversial ad cific excise tax that the government had requested.

The government, which had hoped to scrap ad valo-rem taxes altogether, argues that leading businesses, including Asia Brewery and Fortune Tobacco, owned by foremost Chinese-Filipino businessman exploited the old system by shifting production costs to "ghost-marketing companies to avoid

the taxes. Mr Tan, whom the govern ment alleges evaded 25.65m pesos in taxes in this fashion, lobbied hard to prevent the government's alternative going through congress in its original form.

Mr Tan is unlikely to be

displeased with the version of the package passed yester-day, which retains ad valo-rem for "higher priced" tobacco and beer products in which he has significant interest.

The remaining legislation, which includes proposals to narrow the mine-tier personal income tax system down to three bands, is expected to generate less controversy. However, afternative proposals, including a move to a Hong Kong style flat rate 15 per cent personal income tax system, are likely to spark disagree-

. Earlier this week the IMF and the Asian Development Bank said the tax reform package was vital if the country was to maintain fiscal stability and prevent e return to heavy government borrowing and deficit financ-

ing.
The bill is intended to replace dwindling privatisacomputer software that

ASIA-PACIFIC NEWS DIGEST

# Jakarta raises reserves ratio

Indonesia's central bank said yesterday it had increased commercial banks' minimum reserve requirement to 5 per cent from 3 per cent to rein in economic growth. It also widened the 5 per cent range within which Indonesia's currency, the rupish, can rise or fall in foreign exchange trading without triggering intervention to 3 per cent.

This is a continuation of the cooling down of the

economy, because our goals have not yet been achieved." Mr Sudrajat Jiwandono, central bank governor, said after addressing a parliamentary hearing.

The rupiah, the Indonesian currency, had been buffeted by political uncertainty provoked by pro-democracy protesters in July. The stock exchange took a knock too, though the equity market is staging a cautious recovery.

The Jakarta Composite Index has dropped by nearly 12
per cent since the beginning of June.

AFP, Jakarta

### Earthquake shakes Tokyo

A strong earthquake shook Tokyo and surrounding areas yesterday, halting transport systems but causing no damage. The tremor was strongest in the northern part of Chiba Prefecture adjoining the capital, sits of Tokyo's main international airport. The quake measured 6.6 on the Richter scale. Transport in the central area of Japan was brought to a brief halt not as a precautionary measure. The tremor startled Tokyo residents, many of whom live in fear of the "Big One" – a seemingly overdue killer quake - notably since an earthquake hit the western city of Kobe in January 1995, killing more than

#### Former rebel wins election

Mr Nur Misuari, former Moslem rebel leader, was declared winner yesterday of a vote for governor of a Moslem autonomous region in the southern Philippines. His victory comes a week after he signed a peace treaty with the Philippine government, ending a 24-year campaign for a separate Moslem state in the south that ieft 120,000 dead.

Mr Misuari, chairman of the Moro National Liberation Front, was elected unopposed. The election is the start of a planned three-year reconstruction period for Mindanao, home to 16.8m people including most of the 3.5m Moslem

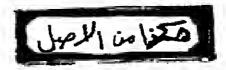
### Jalalabad falls to Taliban

The Kabul government yesterday conceded the fall of the Afghan provincial capital Jalalahad to the Taliban religious militia, but accused Pakistan of direct involvement. "Jalalabad has become the scene of intense fighting between our troops and the Pakistan-backed Tailian militia," Mr Amrullah, a Kabul faction spokesman, said. A strongly worded protest note said Pakistan had hatched a "conspiracy" for their Taliban "puppets" to wage war in Jalalabad.

AFP. Ko

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# US sends stealth |UN body forced to freeze HQ plans fighters to Gulf

in Washington

The US is to send F-117A "stealth" fighters to the region near Iraq to back up threats of possible retalia-tion after Iraqi troops fired missiles and artillery at US and allied warplanes over northern and southern Iraq. US officials were yesterday

debating their response to the latest Iraqi action, with White House officials indiceting that a retalietory strike could come sooner rather than later. We reserve the right to

take action to protect our pilots enforcing the no-fly zones," said Mr Mike McCurry, the White House spokesman, who is travelling with President Bill Clinton on e campaign trip.

But at the Pentagon, military officials said there was still a "menn of options" for reacting to the latest incident, in which Mr Saddam Hussein, the Iraqi leader,

shoot at US warplanes. An Iraqi military spokesman in Baghdad said yesterday thet defence units in the northern and southern sectors had confronted hostile targets with artillery and missiles and forced them to flee. .

US officials said one missile had been fired et e pair of US F-16 fighters patrolling the no-fly zone in northern Iraq, while an Iraqi MiG-25 jet penetrated the southern no-fly zone. Pentagon officials said they saw this as daliberate provocation by the Iraqi regime, and an attempt to test US resolve. It was the first confirmed case of Iraqi fire et US aircraft, after days of similar claims from Baghdad.

The Pentagon said vester day e pair of B-52 bombers left their base in Guam for the island of Diego Garcia in the Indian Ocean, where Britain has offered to provide base facilities for the planes. Seudi Arabia and Turkey bave refused to

Iraq yesterday protested to Mr Boutros Boutros Ghali UN secretary general, that flights by US-led forces over its territory were an "aggression against Iraq's sover eignty" which contravened the UN charter.

President Clinton is being urged by his advisers to respond forcefully to the latest goading from Baghdad, to quieten widespread criticism of US policy since Mr Saddam intervened in northern Ireq lete last month. White House officials said Mr Clinton might decide to increase the stakes by undertaking attacks on strategic targets outside the no-fly zone, possibly in and around the traqi capital itself.

· US commentators heve overwhelmingly concluded that Mr Saddam has paid scant price for regaining control over northern fraq, suffering what amounts to only symbolic retaliation allow the US to use their from Washington.

# Nuclear test ban treaty ready soon for signature

By Michael Littlejohns at the UN In New York

The nuclear test ban treaty which the UN General Assembly has just endorsed by a buge majority is to be opened for signature within two weeks. However, doubts remained last night ebout bow soon, if ever, it can

India, which blocked the adoption of the pact last month at the Geneva disarmament conference, vowed not to sign and Pakistan said it would follow suit as long as the Indians maintained their weapons programme.

Both states, with Israel, are so-called threshold nuclear powers. Israel was among the 158 countries which voted for the UN resolution on Tuesday. India, the other acknowledged Page 13

Libya and Bhutan cast the only negative votes. Iraq, which bas nnclear ambitions, did not take part; nor did North Korea, another state with nuclear potential.

While many world leaders, led by President Bill Clinton, hailed the General Assembly's intervention to rescue the treaty after the Geneva stalemate, the pact may not become an internationally binding instrument for years unless India relents.

All 44 states known to posbefore it comes into force. Mr Clinton is expected to sign when he visits the UN on September 24 to address the new session of the General Assembly. Britain, France, Russia and Chine.

nuclear powers, have also pledged to sign. All four encouraged the unprecedented initiative, led by Australia, to bring the pact before the General Assembly to redress failure by disarmament negotiators.

According to legal experts,

signatures even without ratifications are enough to give the pact authority. Ms Madeleine Albright, the US delegate, said the action reduces the danger of nuclear war and moves us sess nuclear reactors must towards the day when sign and ratify the treaty nuclear weapons will be nothing but a memory."

Experts say information gathered from over 2,000 nuclear explosions since 1945 has enabled computer technology to simulate testing. Editorial Comment.

By Norma Cohen in London

The US has forced a small United Netions agency to freeze plans to build itself a beadquartere in Geneva until independant its budget and premises com-advisers determine whether mittees had agreed to hire

which co-ordinates international patents, trademarks and copyrights, had planned to construct the building opposite its existing offices. Mr Daniel Spiegel, US ambassador to the UN, had earlier attacked the plan as "unacceptable and indefensi-

The World Intellectual ine elternativa rental, pur-Property Organisation, chase or construction

adequately.

12-storey building in central abla to seek competitive in UN reform".

Geneva and has recently bids. Wipo is un purchased e four-storey adja-cent building. Its staff of 550 is projected to double over the next 10 years.

Yesterday Wipo said that The new building, which would have bad e connecting bridge to the existing douarters as well as an underground garage, restau-rant and conference facilioptions in Geneve which ties, was to have been built would provide the organisation with space to meet its on land donated by the City projected growth in staff of Geneva. However, Wipo would have been obliged to over the next 10 years. A final decision will be made use the services of a general no leter than mid-March contractor which had donated the land to the city Wipo already occupies a

Mr Spiegel had said that the US interest in Wipo reflected, among other things, the fact that 43 per cent of Wipo revenues came from user fees levied on US companies. Unlike most UN agencies, more than 85 per cent of total revenues comes from companies, not govern-

The US government, the UN's single biggest contribu-tor, has been spearheading a campaign to curb unnecessary UN spending and Mr Spiegel said the construction plans were "a key decision Wipo is unusual among

UN agencies because it has e budget surplus from the estimated 40,000 patent applications it processes each year. The US estimates the surplus at more than \$140m. However, Wipo's charter makes no provision for the agency to rebate its user fees to the UN where they could ba used to subsidise such efforts as peacekeeping - an exercise threatened by the lack of funds. "The question of the use of user fees is an

appropriate matter for UN

members to consider," Mr

Spiegel said.

## **IMF** calls on Israel to implement fiscal policy

ble" at e time of deepening financial crisis for the UN

and criticised Wipo for fail-

ing to explore other options

The International Monetary Fund yesterday urged Israel to curb spending and imple ment its policies to remedy severe imbalances in its fiscal accounts.

In e preliminary report, submitted to the finance ministry and central bank in advance of e detailed report expected in two months, an IMF delegation said Israel's expansionary fiscal policies since 1994 "strained the economy's resources . . by boosting consumption rather than investment'

This caused e ballooning current account deficit. deteriorating from \$2.5bn in 1994 to \$4.1bn in 1995, and rising inflation, expected to exceed the 1996 target of 8-10 per cent.
"The Israeli economy is et

e pivotal juncture in the rapid, long-term expansion initiated by the large inflow of immigrants in the early 1990s and sustained by the peace process since then," said the report. The Fund urged Mr Benja-

min Netanyahu's government to implement its policies of fiscal consolidation, disinflation and structural reform. Although these policies were risky, said the IMF, they might repair some lamage of recent years. the core of the current September stands at 15.8 per Mending the ills of Israel's strains," said the IMF, cent. damage of recent years.

Israel: curbing the deficit Budger balance as % of GDP

1990 91 92 93 94 95 96 97 96 99 2000 2001

economy is high on the government's agenda. In July, it approved a Shk4.9bn (\$1.6bn) cut from the 1997 budget. which must be passed by parliament by the end of The report said Israel

sbould eccelerate cuts alreedy approved by the mended incentives for meeting fiscal targets, by setting aside "a percentage of planned current expenditures in a special reserve fund thet would only be released once the government reported to the Knesset at midyear that the fiscalaccounts remained on

urging Israel not to over shoot its 1997 deficit target of 2.8 per cent of gross domestic product and to set medium-term deficit targets which are "more ambitious" than the 1.5 per cent of GDP it plans to reach by 2001.

The Fund also called for increased structural reforms. including a revival of Israel's stalled privatisation programme, as Mr Netanyahu has promised.

The IMF praised Israel's success in absorbing ebout 700,000 immigrants from the former Soviet Union since 1989 while lowering unemployment. It also backed the Bank of Israel's tight monetary policy. The central Fiscal imbalances are "at bank's key lending rate in

INTERNATIONAL NEWS DIGEST

# strike averted

South African gold and coal miners yesterday agreed on pay rises of up to 13 per cent - everting the prospect of e damaging strike. Most miners will receive increases of 6 to 10 per cent, although the rises vary from 5 per cent to 18 per cent depending on conditions at individual mines. The powerful 850,000-strong Netional Union of Mineworkers said the agreement would also help kill off

outdated mining practices from the apartheid era. The union had been pushing for an average 25 per cent wage increase. But Mr Ikaneng Matlala, chief negotiator. said the NUM had accepted less after the Chamber of Mines made concessions in restructuring miners provident funds and on training. Mr Thomas Ketsise, an NUM official, said the agreement would gradually establish parity between white and black workers on

training, retirement and death benefits. Companies signing up to the wage deal represent the core of South Africa's mining establishment. The companies include Anglo American, Gencor, Gold Fields f South Africa, JCI, Randgold and Exploration, and Reuter, Johannesburg

#### Nigeria delegation agrees deal A delegation of Commonwealth officials said yesterday it

had reached broad agreement with Nigeria's military government on sending a ministerial team to discuss alleged human rights abuses and leck of democracy.

A proposed visit to Nigeria was called off last month when Abuja restricted the eccess of the Commonwealth ministers to government officials. The Commonwealth said that was unacceptable and its team wanted to meet people outside government, including the opposition and political detainees.

No new date was set for the visit and the delegation did not reveal the terms of the agreement. But there were signs that the Commonwealth had softened its line over Nigeria's suspension, which was provoked last November by Nigeria's execution of Ken Saro-Wiwa and eight other Ogoni activists. Foreign Staff, London

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### The TDMA story updated

# Going digital in the real world

Every second of every day, somewhere In the world e new subscriber joins a digital mobile phone network.

There are 30 million digital mobile phone subscribers worldwide, end nearly three million new ones are added every month.

The digital radio technology used in these networks is overwhelmingly TDMA (Time Division Multiple Access). These headline facts emerged from e seminar held by Ericsson in Washington . recently, with speakers from Ericsson and

from network operators running GSM and D-AMPS digital mobile networks. Following the debate within the telecoms industry on the relative ments of two compating digital radio technologiss -CDMA (Code Division Multiple Access) and TDMA - the event provided an opportunity to take e measured look at what is really

happening in the market. To e large extent, the facts speak for elves. The real world of digital mobile communications has been built, and is being driven forward, on TDMA technology. Both the GSM and the D-AMPS digital standards are based on TDMA technology.

as is the Japanese PDC standard. Ericsson has developed systems for all TDMA standards, because the company believes that thie is where the growth potential lies, 'We're surfing the TDMA wave, says Ake Persson, Vice-President, Merketing end Sales, Ericsson Business Area Radio Communications.

t April to 30 June 1996 saw the 19th con-

secutive quarter of increased order bookings for Ericsson. In the first half of the year, or-

der bookings reached SEK 63,345 m, 20 %

in the same period, net sales were up by

up on the first half of 1995.

CDMA discussions, and continues to carry out research into CDMA, the company has chosen not to develop any systems to meet the current generation CDMA etandard,

Crucial choice

For network operators, the choice of digital radio technology is crucial. What's needed is e technology that is future-proof, will let the operator handle lerge numbers of. subscribers cost-effectively, and carries minimum risk.

There are enough risks elsewhere in this business,' as one of the mobile network operators at the seminar commented on the question of digital radio technology choice. With the high costs of acquiring mobile

licences, it is of crucial importance for network operators to heve the right technology to support their business plans. and meet the needs of subscribers in competitive markets.

Superior solution

From e technical perspective, TDMA Is more devaloped then CDMA, end thoroughly proven worldwida. Parhaps more important, when future needs are being considered, is the fact that TDMA is amerging as e superior technology solution for e number of challenges that will arise as mass-market growth continues.

TDMA technology offers the ability to provide high network capacities outdoors

Although Ericsson took part in early end indoors, with seemless roaming, through the use of hierarchical cell structures. It can support wireless wideband services equivalent to ISDN, and

can handle packet-based transmission. Frequency hopping has been in service in GSM networks for the past 16 months a technique that increases network capacity even further. And a recent demonstration staged by Ericsson has confirmed the ability of e GSM network to support internet

access at data rates of 64 kb/s. The wireless revolution is gethaning pace. Already, there era ten countries where the penetration of mobile phones has passed 10% of the population. In the Stockholm area of Sweden, penetration has

Within this overall growth, the digital eector is growing even faster. Thanks, almost entirely, to TDMA technology.

 Of the 153 operators that have so far selected the GSM standard, Ericsson has contracts with more than 50.

· Worldwide, Ericsson is the leading supplier of D-AMPS networks, with 50% of There are 20 m GSM subscribers in 98

countries, growing by 1.6 m every month. There are 4 m D-AMPS subscribers in 25 countries to date, and the AMPS networks in service in 87 countries can be migrated to digital D-AMPS services.

# AXE and cyberspace

The Ericsson AXE switching system, currently in service in fixed and mobile public telecom networks in 114 countries, is set to become e platform for the delivery of Internet services.

New Internet access systems, server functions and software solutions for AXE will turn it into an Internet 'central office', using the existing switching capacity,

anagement systems and services. Network operators will be able to protect their existing public network investments. and enhance the network to handle Internet traffic via analogue (PSTN) and digital (ISDN) accesses. These enhanced internet services will be specially attractive to small businesses and residential users, including 'teleworkers' who spend some or all of their time working from home.

The public telecom network will in effect come an Internet sub-net, with special traffic concentration end routing features that will cut the costs of Internet transit within the network. End-to-end management will give Internet users the same availability as telecom users.

Even more

intelligence

To date, Ericsson has implemented

over 50 IN solutions for wireless and

fixed telecom operators in 28 countries.

From now on, network operators will

have a choice of platform used tor Service Control Points (SCP) in

They can, es before, uee tha

network

Ericsson IN solutions.

Another aspect of this development work is the use of wireless communications systems such as GSM for Internet

High-speed Cobra

DECT gets tough

the first DECT (Digital

Enhanced Cordless

cordiass business

telephone specifically, for use in industrial

anvironmanis.

including potentially explosive atmospheres. This latest

Freeset phone withatands shocks and

exposure to dirt, oil

Frustratingly slow Internet access will be a thing of the past when Ericsson's new Cobra World Wide Web system is deployed in public telecom networks.

By expanding the data communications capacity of an ordinary copper subscriber UP to 512 kb/s, this new development will speed up Internet access by e factor of 30 times. And et the same time, it will give each subscriber a separate channel for POTS or ISDN, so they can make end receive telephone cells over the same access,

during Internet sessions. Strong Interest in Cobra World Wide Web is coming from public felecom operators, who see it as e way of improving Internet access for subscribers. Another important application will be to give homeworkers high-speed eccees to their company computer networks.

7

UK BT has placed a USD 148 m order for AXE digital local exchanges to complete the modern-isation of the UK network. There are already over 7 m lines of AXE in service in the UK.

World round-up

China Ericsson has signed a frame agreement with Wuhan Research Institute to set up a joint venture in China to develop, manufacture and market broadband network solutions based on the latest SDH (Synchronous Digital Hierarchy) standard for the fast-evolving Chinese market. in e separate deal. Ericsson has been awarded

Ministry of Posts and Telecommunications of China (MPT). Deliveries will be this year, for deployment in the southern, eastern and western parts of MPT's radional backbone network. Denimark Over the next two years, Tele Danmark

SDH contracts worth USD 28 million by the

Denimark Over the next two years, Tele Danmark Mobil will purchase systems worth DKK 500 m (SEK 565 m), including switches and base stations for a DCS 1800 network. Tele Danmark Mobil will apply for a licence to operate these in 1897, when licences are allocated. Turkey Ericeson is to handle a SEK 300 m cable

network project for public telecommunications company Turk Telecom. The three-year project involves engineering, dssign, civil works, installation and delivery of cable and network material for the European part of Istanbul. India Ericsson has won three orders for GSM mobile communications systems - for JT Mobiles in Karnataka and Andhra Pradesh; for CCIL, to

cover one of India's most densely-populated regions - Madhya Pradesh; and for Birta Corhmunications Ltd. for Maharashtra and Gujarat. New Zealand Ericsson is to supply a nationwide wireless packet data service to Telecom Mobile New Zealand. Scheduled to start testing later this

year, it will make Telecom Mobile the first operator in the southern hemisphere to deploy cellular digital packet data (CDPD) technology. Japan Kansal Digital Phone (KDP) is to expand its PDC mobile telephone system in the Osaka-Kobe-Kyoto region with an SEK 650 m order for AXE switching and base station equipment, and

South Africa Ericseon is to expand the MTN (Mobile Telephone Networks) GSM network to cater for more than 500,000 subscribers

tionwide, in a contract worth SEK 1.15 bn. Bollvia Bollvian Comteco (Cooperative Mote De Teléfonos Cochebamba (Lida) is to use Ericeson whreless access technology to connect 10,000 subscribers in Cochebamba (Bolivie's thirdlergest city) to the existing AXE network.

Deliveries of the Ericason DRA 1900 systems, which use the DECT digital radio standard, will

Venezuela Compañía Anónime Teléfonos de Venezuela (CANTV) has entered e general purchasing agreement with Ericsson for more then 250,000 lines of AXE switching equipment

# in a recent project, staff seated at terminals

in Ericsson's Customer Services unit in Stockholm successfully inatalled new based in Rome. This ramote upgrading

ation between the two companies, with Ericsson meneging the TMI network

Ericsson has set up a Global Response Centre with three hube - in the USA, Netherlands and Australia - to provide round-the-clock customer support, including this remote upgrade service, on a

software in AXE exchanges for TMI (Tele Media Internationel), e global operator was carried out using Ericsson's TMOS

#### powerful APZ telecom-purpose processor used in Ericsson AXE exchanges. Or they can use e generalpurpose computer, based today on

Shrinking phones for PMR Radio terminels for Private Mobile Radio (PMR) radio networks are getting smaller, as the letest model from Ericson shows.

This micro-terminal for use on the his micro-terminal for use on the company's EDACS digital trunked radio networks is the world's smallest PMR radio terminal. It measures just 5 in by 2 in by 1 in, and weighs only 9 cz, yet provides a continuous telk time of un to 1.8 hours. ne of up to 1.8 hours.

It's expected to be popular with police forces, emergency services, government bodies, utilities and industrial users who require the size and phone as well as the despatch

# from Sweden!

network management system, providing a tast, cost-effective solution.

It is the latest development in a collabor-

# 15% at SEK 50,030 m; and pre-tax income up by 31%, at SEK 4,224 m.

Continued growth in

orders, sales and profits

it was mainly the radio communications and public telecommunications business areas that contributed to the increase Radio Communications saw very strong growth, with net sales 35% up and order bookings 30% up, and succe poorings 30% up, and successivity de-fanded and strengthened its leading posi-tion in mobile telephony systems and inobile telephones, despite greater pressure on

prices and tougher competition. In Public Telecommunications, orders increased by 24% as a result of major ses in a number of inportant markets. The AXE switching system has strengthened its position as the world's best selling systern for public telephony.
The greatest expansion of Ericsson's

business viewed as a whole, has taken place in Asia, commented CEO Dr Lers Ramqvist, although we are also glad to have been able to report sharp gains in order bookings and net sales in Europe, and North and South The US is Ericsson's largest market in

sales, tollowed closely by China/Hong Kong.

Sweden, the UK, Italy and Spain.

### UK radio access trial

Mercury Communications, part of the Cable & Wireless group of companies, has completed a UK trial of ACTRAN, a new Ericsson digital radio access technology, as a low-cost alternative to underground cable links for connecting customers into a national fibre optic network. The 'point-to-multipoint' system supports

n x 64 kb/s leased lines. In the three-month study, businesses used the digital radio links for all outgoing telecommunications, including telephone, fax, e-mail and data, as well as some

PSTN, Centrex, ISDN and PBX connect-

ncoming services.
'The triel allowed us to gauge customers' perceptions of the technical quality and reliability of this form of radio technology something that simply cannot be done in a laboratory, commented Robin Schlee, Marcury's Manager Access.

# Upgrading Italy –

Telefonaldiebolaget LM Ericst S-126 26, Stockholm, Sweden. Ericsson's 85,000 employees are active in more than 100 countries. Their combined experience is n vor countries, i neir comoined experience in liching, radio and natworking makes Ericsson a lid leader in telecommunications.

UK NEWS DIGEST

European Union officials say financial retaliation would be likely from some states

# Britain warned on dropping cattle cull

By Caroline Southey in Brussels, Allson Maltland and James Blitz in London

A UK government decision to abandon plans for a selective slaughter of cattle would infuriate European Union leaders and could provoke calls from some member states for financial retaliation against the UK, EU officials said yesterday.

Farmers in Northern Ireland threatened their own regional cull if the UK government drops its plan to slaughter about 125,000 cattle across the UK.

sider dropping the cull -which is central to a lifting of the EU export ban - or scaling it back to about 44,000. The latter would be in line with a new analysis of the disease by Oxford University scientists euggesting a emaller cull would be equally effective in speeding bovine spongiform encephalopathy's decline.

Other EU states are expected to argue that Britain should slaughter more, not fewer cattle, given evidence the disease can be transmitted from cows to calves.

Mr John Major, the British prime minister, said the UK would consult its EU partners at next week's agriculture council.

"There is no pre-ordained outcome," he said. "What we are doing is considering it and we will no doubt wish to consult with the EU and then we will make a final

The slaughter is part of a complex deal struck with EU heads of government in Florence in June to end a fourmonth stand-off between the UK and its EU partners. An EU diplomat said aban-

doning the cull "would make Ecu370m (\$470m) this year to EU leaders feel ridiculous... cover 70 per cent of the cost. Union in Scotland, where set aside all other issues and said it would press for a go for 20 per cent of output of took two days to put it slone slaughter policy, if 250cm a year, said it would together a deal. And over-necessary funded by the slaughter policy. night Britain decides to industry. Exports accounted Mr Sandy Mole, president, abandon it."

Another official said: "This would damage the credibility of the UK government and weaken their hargaining power in the EU." One official warned EU

countries could refuse to finance the separate, ongoing destruction of all UK cat-EU is expected to pay stropbic."

for more than half of North- said Mr Major "cannot with em beland's 2400m (\$624m)

EU ban in March. "We can't continue not exporting," said Mr Wesley Aston, director of commodities: The beef industry will just collapse and the effect on the Northern Ireland tle aged over 30 months. This economy will be cata-

honour walk away from the beef production before the deal he has done" at Flor-

> Mr Ian Gardiner, policy director of the National Farmers Union of England and Wales, backed a reduced cull, targeted on the last-born calves of cows that have developed the

Hanson

arm sets

up works

A subsidiary of Hanson, the

conglomerate, has set up a

employees, including those in the UK, in the same week

that Lord Haneon denounced European Union

social legislation. He said it flew in the face

of the UK's achievements on

unemployment and produc

tivity and would destroy the

country's ability to create

Mr Bill Furr, chairman of

Hanson Brick, yesterday

signed the agreement with trade union officials from

the UK. Belgium, Holland.

France and Germany in

The company said there

was no corporate line at

Hanson about the wisdom of

creating works councils. The

company's quarry stone sub-

sidiary Are is also negotia-

ting a consultation commit-

· The EU law applies to all

companies employing more

than 1,000 workers with

more than 150 in at least

The legislation does not

legally cover the UK,

because Mr John Major, the

prime minister, obtained an

tee for its workers.

two member states.

Brussels.

works council for

council

By Robert Taylor .

### hit at 'red tape' Non-UK banks based in London believe they are being discriminated against in the reporting requirements used

for government statistics, according to research carried out for the Foreign Banks and Securities Houses Associa-The association, which represents about 190 non-UK financial institutions, also argues in an unpublished report that all UK-based banks face a far heavier burden

Overseas banks

of filling out forms for statistics than the government admits. A survey conducted by the group found that non-UK banks are spending about £3m (\$4.68m) a year to fill in government forms. The findings are embarrassing for the government,

which has insisted in recent years that it is reducing the burden of form filling for business as part of its broader campaign to slash "red tape".

#### INWARD INVESTMENT Cummins in \$70m expansion

Cummins Engine of the US is investing \$70m in its plant in Deventry, Northamptonshire, to build it up as the cen-tre of its global business in making large engines for use in power generation. A further \$30m is being spent at the factory by Wartsila, a large Finnish engine maker with which Cummins started a worldwide joint venture last year. Output from the Daventry plant, worth \$300m last year, is set roughly to double by the end of the century on the back of strong projected demand for large engines used in generating power in both the developing world and industrialised countries.

The investment comes as Cummins is starting another UK-based joint venture, with Fiat of Italy, in developing a new range of smaller diesel engines for use in trucks, buses and tractors. This venture, announced in July, is being based in a new \$100m engineering centre in the Peter Marsh

#### **ENGINEERING** Expert training imported

Eight senior engineers – including six from three Japa-tese motor companies – are set to arrive in Britain as part of a unique programme to raise standards in the UK's car parts industry.

The international engineers are expected to begin work within the next two months to kick-start a £4m (\$6.24m) initiative aimed at helping smaller companies in the El5bn components sector.

Horida, Nissan and Toyota are each planning to provide two engineers to pool manufacturing expertise alongside engineers from Volkswagen and General Motors. The team will then work with 10 UK suppliers in a pilot test for the programme which aims to raise standards of qual-ity, cost and delivery.

Studies by Andersen Consulting have indicated that the mality of UK suppliers is on average 100 times worse than the best plants in Japan - measured by product defect rates. The international engineers will be based in the UK for around 18 months while they train a full-time staff of up to 30 British engineers. Richard Wolffe, Birmingham

SHIPPING Cunard pledges big refund

Cunard, the loss-making cruise line, yesterday promised refunds and compensation to 7,300 passengers booked on a vessel which it has decided to sell. The company acquired earlier this year by Kvaerner, the Norwegian engineering and shipbuilding group - said it was selling the 950-berth Cupard Countess for \$23m (£14.7m) to the Awani Cruise Line, part of Indonesia's Modern Group. It is the second time this year that Cunard has had to

offer com sation on us civi se operations. More than 55 passengers travelling on the Royal Viking Sun in April were reimbursed or offered other cruises after the vessel struck a coral reef in the Red Sea.

#### **■ LLOYD'S**

#### 55% Canadian Names refuse offer

Less than 2,000 "refusenik" Lloyd's of London Names worldwide had failed to accept the insurance market's £3.2bn (\$4.99bn) settlement offer by yesterday's noon deadline. However Lloyd's still faces outposts of resistance - particularly in Canada.

Acceptances were received from 94.3 per cent of the 34,000 Names - individuals whose assets have traditionally supported Lloyds - who have borne losses of more than £8bn in recent years. Mr Philip Holden, head of Lloyd's financial recovery department, is writing to rebels today warning that Lloyd's "is committed to recovering all outstanding amounts due". Some 97.3 per cent of UK Names accepted. But support

in Canada was much lower only 55 per cent of the country's 571 Names accepting. Many Canadian Names believe they were victims of fraud and are taking legal action against banks which paid funds on their behalf to Lloyd's and are seeking to reclaim the sums owing. Canadian Names were given extra time to apply for help protecting homes and incomes. But Ms Jacqueline Levin of the Association of Canadian Names, said: "It is not a situation that calls for charity. It calls for justice."

Among US Names, acceptances reached 77.1 per cent. Yesterday a US appeal court threw out an attempt to reopen a case which had threatened to derail Lloyd's recovery plan at the last moment.

Raiph At Rainh Atkins

#### **CURRENCY MARKET**

### Star performers spotlighted

Deutsche Morgan Grenfell's corporate foreign exchange unit has proved to be the star performer in the global currency markets, according to a recent survey of multinational corporate treasurers.

DMG, the UK-based investment banking group owned

by Deutsche Bank of Germany, is ranked fourth overall in Corporate Finance magazine's 1996 curvey of 200 multina-tional corporations, in both total annual turnover and prefered bank by corporate treasurers. Personial forex giant Citibank remains top of market

share and turnover with an annual total of \$311.17bn. It is followed by HSBC-Midland with \$250.87bn, Chase Manhattan with \$308bn and DMG with \$220.48.

DMG'a corporate foreign exchange rise has been rapid. Last year DMG was not included in the survey's top 10 banks. In a similar survey by Euromoney magazine this year, DMG moved up from 22nd place to ninth. A survey of bank's currency derivatives dealing saw it shoot up from 150th overall to fifth. · Richard Adams

**SEMICONDUCTORS** 

#### Hyundai postpones new plant

Hyundai, the South Korean industrial group, yesterday said it had postponed a decision to build a \$1.5bn semicon ductor plant in the UK because of the sharp decline in global prices for memory chips. Hyundai Electronics had been expected to decide by this mouth where to build its first European chip plant. Dunfermline, Fife, in Scotland is regarded as the most likely site for the facility. aifhough Ireland has also been considered.

John Burton, Seoul

# Unions agree minimum wage in bitter debate

By Robert Taylor, Employment Editor

Tradee Union Congress conference delegates voted overwhelmingly for the introduction of a £4.26 (\$6.64) an hour national minimum wage or half male median earnings within the first year of an incoming Labour government after a bitter debate that will add further strain to the opposition Labour party's relations

with the trade unions. Some union leaders warned the issue could threaten Labour's general

election prospects. However, the conference also supported a TUC general council statement saying it would be better to determine the precise posltion on a low-pay target when the real negotiations were about to start after a

Labour election victory. Mr John Edmonds, the GMB union general secretary, asked why delegates were "parading" their divi-sions when they should be celebrating their unity at getting agreement on the principle. Mr Tony Blair, the Labour leader, has made it clear many times he will not set a minimum wage figure until after the election and

union and employer representatives and academics comes up with a proposed

figure. Mr Edmonds said if delegates backed £4.26 an hour, "not only will we damage our chances of getting a decent minimum wage, we might even damage the Labour party'e chances in the general election".

"Surely nobody believes we should run that risk for the saks of putting a few extra lines in the TUC report or giving a bit of publicity to Arthur Scargill'e new and very exclusive political part", he said to some vocal opposition.

To a furious reaction from some delegates, Mr Edmonds attacked Unison, Britain'e biggest union that wants a £4.26 target figure for accepting a £3.82 minimum rate for its members in this year's local government pay deal. Mr Rodney Bickerstaffe,

Unison general secretary said: "It is time to name the rate. We are not in the pockets of the Labour party. A decent minimum wage of £4.26 an bour is the defining issue of trade unionism. We are not asking for favours hut fairness, I don't need lectures from Johnny come until after the election and tures from Johnny come Labour party, won loud only after an independent latelies to this issue," he applause when he said be



General secretary Rodney Bickerstaffe says Unison is not in the pocket of the Labour party

The bottom line auction about who can produce the biggest claim." he told delegates. "Our test will Based on hourly equivalents of purchasing power (2) be the settlement not the claim - not convincing ourselves but convincing oth-

Beighen Netherlands Licermbourg TUC demen Source: The Low Pay Unit

added in a ewipe at Mr Mr Arthur Scargill, president of the National Union of Mineworkers and leader of the newly formed Socialist

was "sick and tired of Labour leaders telling us not to rock the boat and then interfering in our affairs". · Mr John Monks, the HUC's general secretary stressed the peed for unity. T don't want Congress to get into an Editorial Comment, Page 13

ing to impose a figure on the Labour party."
Mr David Willetts, the paymaster-general, said on a visit to Blackpool that a minimum wage of over £4 an bour could cost up to a juil lion jobs.

He accepted delegates

were going to pass contradic-tory motions. "The heart of

our position at the end of the

debate will be the general council statement," he said.

"No final decision on the

TUC bid will be made until

we are clear on the timetable

for low pay. We are not try-

# Accountancy objectives 'must be clear'

Dennis Beresford, chairman of the standards board, outlines his solution

the UK about the Accounting Standards Board's draft statement of principles will sound familiar to many in the US who recall the debate which took place in the 1970s over the proposed conceptual framework put forward by the US accounting regulator - the Financial Accounting Standards Board.

At that time I was one of the critics. My partners and 1 at Ernst & Whinney were seriously concerned about the implications of what was the first big effort to establish such a framework. We did everything we could to express our alarm. A similar reaction in the UK has resulted in the ASB's decision to rewrite its version although it etends by the principles upon which it is

With the benefit of bindsight. It is clear to me that our concerns in the 1970's were overstated. But they did draw wider attention to

what had been an esoteric debate, and they showed the board that it needed to do a much better job of communication.

A conceptual framework is needed. It helps ensure that Individual accounting standards will be reasonably consistent with one another. Thus, the US board's framework has been described as a eart of constitution for accounting.

At its heart must be a statement of the underlying purpose of financial statements. The US board believes that this should be to "provide information that is useful to present and potential investors and creditors and other users in making rational investment. credit, and similar declsions". The ASB has proposed essentially the same objectives - as have our counterparts in Australia, Canada, and the International Accounting Standards Committee, Others disagree: some believe that financial

**CONTRACTS & TENDERS** 

THE GAMING CONTROL BOARD OF THE MINISTRY OF THE

TREASURY OF THE REPUBLIC OF PANAMA

ANNOUNCES

An Invitation To Prequalify For Casino and Slot Machine Operating Licenses

The Gaming Control Board of the Ministry of the Tressury invites all interested parties with a

minimum of five (5) years experience in casino and slot machine operations to prequalify for

licenses to be issued for the management and operation of the Republic of Pansura's existing extino and slot machine establishments. Each interested party must submit on or before the

25th day of September, 1996, a certified check for U.S. \$2,500 (TWO THOUSAND FIVE

HUNDRED UNITED STATES DOLLARS) made payable to the order of "Pro Privat" to cover

pre-qualification costs, along with a letter of interest requesting a "Prequalification Conditions

Privat), Ministerio de Hacienda y Tesoro, Apertado Postal 1324-Paitilla, Penama City, Republic

of Panama. A "Prequalification Conditions Memorandum" will be sent in each party who

abouts its letter of interest and certified check. All information required in the

"Memorandum" must be received by Pro Privat no later than the 30th day of October, 1996. All

andum" to the attention of: Unidad Coordinadora pasa el Proceso de Privatización (Pro

basis for taxation, for example. Without agreement on objectives no real progress on harmonisation of standards will ever be possible.

Also important are the definitions of accounting terms such as assets and liabilities. Common terminology is critical for there to be an informed debate. In our framework, and the ASB's draft principles, assets

and liabilities are intended to represent real economic things that are expected to result in future cash flows based on events that have already occurred. Some critics believe this results in an over emphasis on the balance sheet. But what these definitions really do is add discipline to accounts. The US board believes that

accounting should reflect real economic occurrences and not be obscured by artificially spreading gains and losses over time. Having said nitions provide only general

reporting should serve as a guidelines. Each case needs to be considered on its

Concepts, or principles. are not binding rules. They are broad guidelines that help resolve issues but they don't do so directly. The US board made it clear early on that the framework was primarily for its own benefit in deliberating future standards, and I believe the ASB has done so now as well

As a final point, concepts do not answer all accounting questions. In developing our framework we chose not to (or were not able to) fully resolve certain large issues euch as how to measure assets and liabilities, and adopted a "mixed attribute" approach that allows continnation of historical cost, market value, lower of cost surement methods. We comsider both the reliability and the relevance of different measurement approaches in deciding what to specify in

In other words, the frame work is just that - a framework. We usually start looking at issues from a conceptual viewpoint, but we always temper the theory with practical considerations - such as cost-benefit issues.

Contrary to my concerns in the 1970s, the accounting world did not end as a result of the conceptual frame the UK. But the ASB's statement of principles is extremely important because having a framework will be essential to the ASB if it is to participate effectively in international discussions with those that already have

well, so should the ASB's. Thus, the ASB's states principles deserves the high-est level of consideration within the financial commu-

#### opt-out from the social chap-ter of the Massiricht treaty. But an estimated 27 UKowned companies have introduced consultative and information works councils for their UK workers as well

Europe. The decision by a subsidiary of Hanson, a substan-tial donor to the Conservative party, to sign such an agreement reflects the fact that an increasing number of British employers are ignoring the opt-out and introducing works councils

UK

voluntarily.

After September 22 such bodies will be imposed on companies by law in all

EU countries except the

"Works councils are now

an established form of

industrial relations," said

Mr Allan Black, the GMB

union's national officer for

construction. "The UK gov-

munication with our employees is vital. We have nothing to hide and every-body should be aware of our

objectives."

ernment can barely contin

work. Neither will It end in

#### with their opt-out when Tory flagships such as Hanframeworks. The ASB's statement of son are signing Euro-deals with the GMR." principles is similar to those frameworks in all important "The deal is a form of respects, and because those quality assurance," said Mr Bryn Croft, the company's marketing manager. "Comor market and other mea- frameworks have worked

# Wage inflation subdued as unemployment falls

By Graham Bowley, Economics Staff

Unemployment in the UKfell last month to the lowest level for five and a half years, but wage inflation in some areas of the jobs market was the weakest for almost three decades.

The buoyant picture which. emerged yesterday will boost the government's hopes of fighting the next election amid strong economic growth and rising employ-

The signs of subdued inflation, especially in manufacturing, will be welcome news for Mr Kenneth Clarke, the chancellor of the exchequer who, economists suspect, may yet push for another interest rate cut ahead of the election expected next spring, in spite of warnings by the Bank of England that rates may have to rise.

The Office for National investment to create more Statistics said the number of people out of work and claiming benefit fell by 15,600 last month to 2,110,400, the lowest level since March 1991. The unemployment rate fell to 7.5 per cent from 7.5 per cent The drop, the sixth consec-

utive monthly decime, confirmed that unemployment has now resumed its downward trend after rises last winter when manufacturing went into recession. However, the opposition almost two years.

Labour party attacked the figures. Mr Ian McCartney, Labour's employment spokesman, said they bore no resemblance to the true number of people out of WOLK

Mr John Monks, Trades Union Congress general sec-retary, said the fall would be unsustainable unless the government increased rate since last October.

· Some economists also

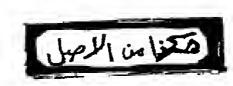
raised fears that the decline in unemployment may simply reflect fewer people claiming benefit rather than more people finding jobs. Official survey-based measures of joblessness showed unemployment was still rising earlier this year. However, the ONS said the

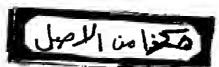
number of people employed rose 90,000 in the second quarter, the biggest rise for Almost all the rise was due to new jobs in the ser-

vices sector, while manufacturing employment fell in the second quarter. However, the latest monthly figures showed

manufacturing may have begun to recover in the third quarter with employment in July growing at the fastest

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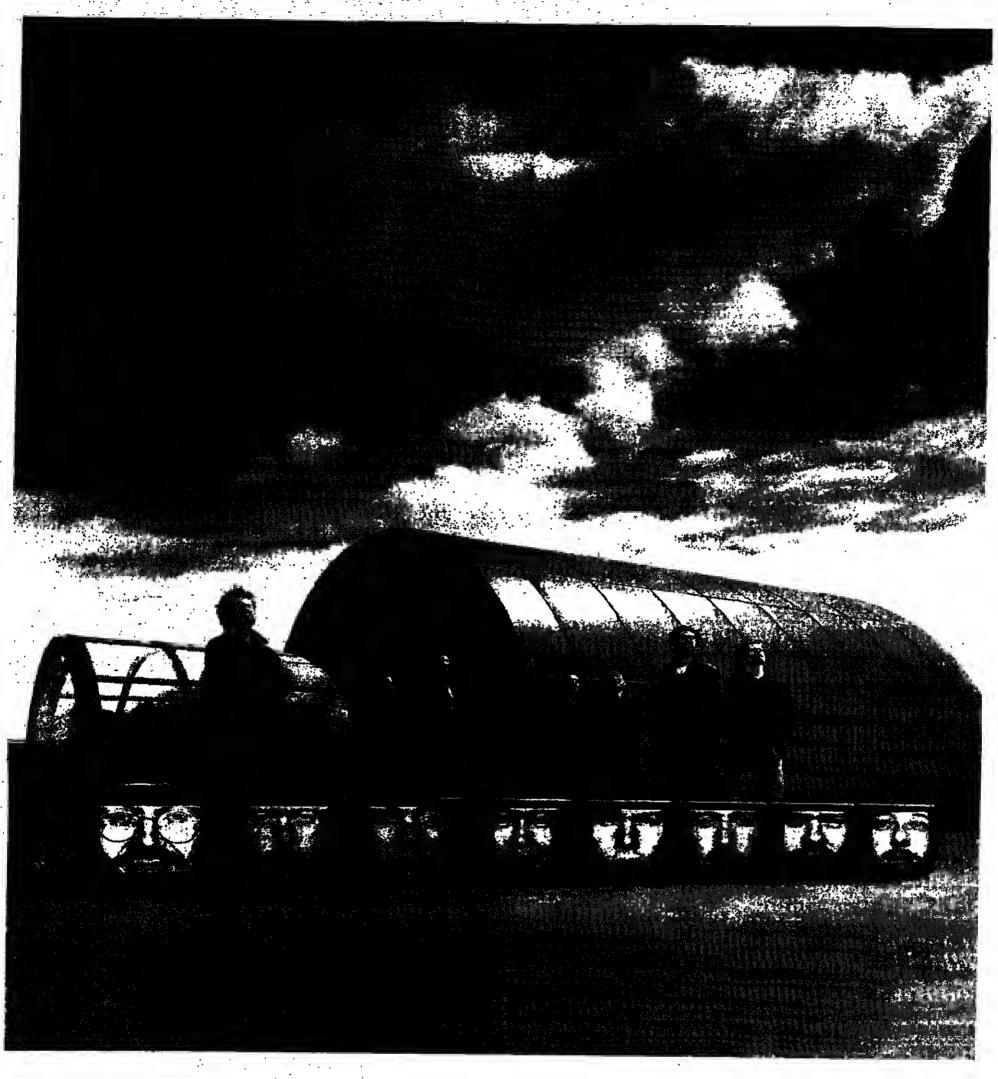




FINANCIAL TIMES THURSDAY SEPTEMBER 12 100

red tape

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#### **TECHNOLOGY**

### Worth Watching · Vanessa Houlder



#### Robots to resurface roads

Robots have myriad new roles. from cleaning aircraft to delivering samples in a hospital. The latest is

resurfacing roads. A European group of researchers, funded by the EU's Esprit programme, has developed a navigational system that can guide a robot to within 2cm. The robot uses a global positioning system to fix its rough position and then aligns itself precisely using a laser scanner to pick up signals from reflective beacons placed around the work area. UK Robotics, which designed the navigation system, says it can be adapted for cleaning and security patrols in factories. warehouses and car parks.

UK Robotics: tel (0)161 8763200;

#### German solution to darken glass

fax (0)161 8763201.

Smylasses which darken in response to light have been around for years but it has been more difficult to achieve at a reasonable price the same effect on large areas of glass. German scientists are in the final stages of developing a system based on thin layers of

chemicals within laminated The researchers which include the Fraunhofer Institute for Solar Energy systems, BASF, the chemical company, and Sto, a producer of facade systems, believe that their system is relevant for energy-efficient buildings

highly-insulated glazing that tend to overheat in summer. The system uses "thermotropic" chemicals, which become opaque when the temperature rises above a certain level.

which have large areas of

Its suitability would be itmited to greenhouses or windows where a clear view is not needed. For other types of glass, such as windscree cientists are investigating electrochromic" chemicals such as tungsten oxide, which hange colour when an electric oltage is applied.

Franchofer Institute for Solar Energy Systems: Germany, tel 7614588149; fax 7614588132.

#### Technology to track containers

A Cambridge-based software company is using pattern-recognition technology hased on neural networks to identify and track containers and drums at ports and depots

Conventional character-recognition technology often fails in these tasks because the codes on containers are dirty, obscured or displayed in poor lighting

The Container Tracking and Identification System, which has been developed by Cambridge Neurodynamics, uses neural networks that can be taught to recognise patterns As they train on a large number of sample characters, they can usually cope with poorly defined characters. The system has achieved success rates of over 90 per cent in trials at UK ports.

Cambridge Neurodynamics: UK, tel (0)1223 421107; fax (0)1223

#### A cheaper way to break down waste

There is nothing new about using bacteria to break down waste. But scientists are seeking to make bioremediation less expensive, so that it can

compete with landfill sites. The Centre for Applied Microbiology and Research at Porton in Wiltshire believes it could cut the costs of treating contaminated land with a method that stimulates naturally-occuring bacterial populations to break down chemicals. It has formed a joint venture with Geobac Technology of New Brunswick in Canada and Hadley Landsave

CAMR: UK, tel (0)1980 612100; fax (0)1980 611096.

echnology that could time for en aircraft by at least 20 per cent is being assessed by aerospace groups around the world. The companies hoping to cut one, or perhaps many, years from design schedules include British Aerospace (BAe), Airbus Industrie and Indonesia's Industri Pesawat Terbang Nusantara (IPTN). The technology is "knowledge-based" engineering

system called Icad, developed by Concentra, a US software company. It allows companies to cap-ture on computer the knowledge of their designers and engineers, as well as relevant legisletion, safety criteria, materials performance, best manufacturing practices, costings and other rules.

Once the knowledge base is established, the sircraft specifications are entered into the system and a geometrical design is created antomatically in minutes. Many combinations of specifications can be tried, before the final geometry is passed to a traditional computer aided design (Cad) system for detailing.

Using lead as the main aircraft development tool should make it possible to complete the conceptual design in about half the time, employ half the number of engineers and test twice as many options, says Jeff Jupp, director of engineering et BAe Airbus.

Although the rules must be entered into the system first, in BAe's experience the process takes only weeks.

Given the benefits involved, it is curious that Icad, which has been available for a decade, is not more widely used and that Concentra's annual turnover is not more than \$29m (£17m). The com-pany says lead was initially seen as a tool for the specialist rather than the mainstream designer. But the software has progressed from the barest of tool kits targeted at a broad range of industries to an easy-to-use product focused on aerospace and automotive design.

Meanwhile, desktop computers have become capable of handling the large amounts of data needed in a knowledge-based engineering system while maintaining their responsiveness

The first application for the aerospace industry - laying out passenger aircraft interiors - was launched at the Farnborough Air Show last week. As the system has improved, its two main markets have become increasingly competitive. Aircraft and automotive manufacturers are now willing to consider a tool that might cut costs, save time and improve quality on a large scale.



# Design system takes wing

A tool that creates geometrical plans in minutes is attracting manufacturers, says Diane Palframan

already invested more than \$600,000 in an Icad pilot project, which started last month. If the project meets the company's tough goals in the next few months, spending on Icad will be increased in the coming years to millions of dollars.

The project will measure the time and number of people required for the design and manufacture of the wing box of IPTN's twin turboprop, the N250, launched last year. These figures will be compared with the results achieved using the company's traditional Cad system, Catia. A minimum 45 per cent saving

in designers' time is expected from the use of Icad on this project, according to Mochtar Sharief, IPTN's vice-president of Cad-Cam. "We have seen Icad work successfully in other companies, including Boeing. We are now trying to prove it works in ours."

Concentra and six aerospace consultants are working with IPTN to build the knowledge base and develop the applications that will be used on the compa-IPTN, Indonesia's state-owned my's development of a regional

aircraft manufacturer, has jet, the N2130. Preliminary design work for the \$2bp project is. expected to start next March and. the first flight is scheduled for 2002. To meet such a tight timetable, while containing costs and maintaining quality, IPTN plans to integrate and simplify design

and manufacture. Icad is one element of this plan. IPTN is also moving to concurrent engineering - having multiple disciplines working together and in parallel on a project as far as possible. Using this new approach, along with Icad and other new software, the N2130 is expected to take two years less to develop than the

N250, a smaller programme. Airbus Industrie is looking for similar cost and time savings for its new projects, one of which will be to develop possibly the largest ever passenger aircraft, the A3XX

We have been introducing concurrent engineering and, so far, we have achieved 20-30 per cent reductions in time and costs. on some of the improvements we have been making to the existing set up) compared with weeks on Airbus family," says Jupp.

adds, to consider the technology that will support concurrent engineering and lead to even greater benefits. As a first step, the Airbus partners - BAe, Aerospatiale of France, Daimler Benz Aerospace of Germany and CASA of Spain - have agreed to use a common Cad system, Cadds 5 from Computervision. Now they are looking at knowledge-based systems and where in the development process they are

likely to edd greatest value. From BAe's pilot work with such systems, lead in particular, the company has found that the biggest advantages lie in using them for the development of large aircraft sub-assemblies, such as the forward fuselage or the undercarriage.

"In the conceptual stage, costs are not so high and there is more time available," explains Jupp. In the development of the forward fuselage, however, BAe has al-ready shown that Icad can create the geometry in five to 10 minutes (once the knowledge base is a traditional Cad system.

## Greater storage for CDs

A new technology which could be commercialised in three years is set to boost the storage capacity of compact discs (CDs) or CD-Roms by 1,000

Digital and analog information - words, music and pictures - would no longer be limited to the surface of a CD. Instead, they would be stored on hundreds of layers within it. The new CDs would use photons instead of electrons to acquire, transmit, store and

Researchers at the State University of New York in Buffalo (UB) impregnate cheap, clear plastics with UB-developed, light-sensitive dyes that can be turned on or off by an infra-red laser beam.

ige<sup>-1</sup>

In this process, called "two-photon absorption", a molecale pamped with light of sufficiently high intensity absorbs two photous of light The new dyes developed at UB exhibit strong absorption.

"The presence of the dye enables the polymer to strongly absorb infra-red laser light due to the two-photon absorption, and this absorption can be confined to a very precise area by tightly focus ing the laser beam." says Jay-ant Bhawalkar, of the UB Photonics Research Laboratory.

The absorbed light causes tiny point of the dyed polymer to change properties, such as its colour or finorescence. In an example of one mechanism for doing this, the spot

where absorption occurs gets bleached, that is, the fluores-cence is removed. This is the writing" process. The bleached spots then become the data that can be "read" by an infra-red beam. This mechanism results in a "write once/read many times" operation. Other mechanisms can produce many reversible read/write" operations.

The technology permits digital-data storage and analog-image storage, enabling large quantities of pictures, photographs and other visual infornation to be collected.

Tom Mead

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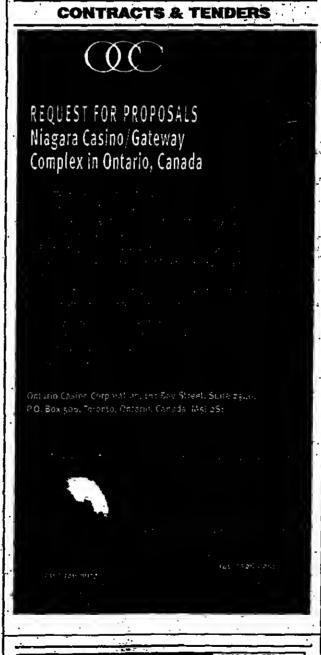
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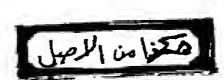
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#### ARTS

# Austen from over the ocean

Cinema/Martin Hoyle

director of the latest Jane Austen screen adaptation is American may warning bells for eome. Personally I have a waakness for Hollywood Austen: there was more of Jane in the Greer Garson-Laurence Olivier Pride and Prejudice, for all its Quality Street sets and mimsy mid-Atlanticisms, than in many a worthy British plod -

**EMMA** Douglas McGrath

A TIME TO KILL Joel Schumacher

L'AMORE MOLESTO Mario Martone

LE MEPRIS Jean-Luc Godard

including the overpraised Persuasion which carefully planted the odd beggar in the street (social background by numbers); and the monotonously simpering Pride and Prejudice with its Gold Blend commercial emotional weight. Besides, since modern-day Britain is short on detached irony and actresses who sound upper-middle class, both vital requisites, it seems only fair to see how foreigners can do.

In the case of Douglas McGrath, remarkably well. In his directorial debut the author of Woody Allen's Bullets over Broadway has perfectly caught tha reticent lethality of the Austen tone; more important, ha has found cinematic equivalents. Thus when Emma with false modesty declines an invitation to play the plane, and it is murmured that another female guest should be prevailed on, the next ehot shows Emma promptly and. firmly seated at the keyboard. There are countless Austenesque comment, well Bates is underlined too emphatically, but it caes a funny and touching reaction from Sonhie Thompson, Indeed, this is an actor's

film, even more than the designer's or camerassan's, handsome though it is (rather overwhelmingly so in the case of Emma's Palladian pile). In the title role the American Gwyneth Pal-trow produces a perfect English accent, more-convincing in social overtones than the usual crop of "classless" British actors complacently dropping their glottal stops over our slov-enly subsidised stages. She obviously enjoys the style – possibly too obviously: at moments she seems to usurp the narrator's ironic tone; but this is a beautiful portrayal of well-meaning bossi ness mellowing into that good-hearted maturity that awaits all Austen heroines after sharp lessons. I can imagine few young English actresses rivalling it. Perhaps our classics need an outsider's eye to appreciate

ture classy "English" lead-ing ladies to perfection, it has slightly more trouble with men. The much-heralded hot male property, Matthew McConaughey, proves a perfectly-honed tooled, chiselled Paul Newman-clone, though it must be said he looks as if he may act in time. He is one of tha ingredients that at first glance write "success" large and clear over A Time to Kill. The Deep South, a lone idealist fighting ugty preju-dice – this is Harper Lee country. Lovable reprobates with their hearts in the right place. No, that is nearer Beverley Hills. A dishonest climax that gets no closer to intellect or conscience than tha tear ducts: hell, that's

If Hollywood can manufac

. Based on a story by bestselling John Grisliam, the

studio front office.



A beautiful portrayal of well-meaning bossiness: Gwyneth Paltrow as Austen's heroine Emma

old daughter. A broke younglawyer (white) takes on his case in the face of threats, violence, marital pressure, and nervous stress on his dog. Director Joel Schumacher has a way with a rattling yarn (as when

young Jake's game rich-girl assistant breaks into a mental hospital to rifle tell-tale files), and an eerie gift for nocturnal sub-cultures (as witness his Batman work), normality turning into nightmare (the Ku Klux Klan scenes). But we are saddled with Donald Sutherland as a once

great lawyer who has turned to drink, a character that amounts to nothing, and the young attorney's wife, a nonpart that goes through baf-fling motions less logical than the dog's. And the courtroom climax is a cop-out: a cheat in that it produces no revelation, nothing new; evasive in that it goes for the emotions rather than the head - and thing going for it. A poor lynchings and race riots and

ebows black and white half-hearted rape attempt the mirror? Is it pretty?" enjoying a picnic, baving their cake and eating it. Sandra Bullock is the

classy law-student with liberal passions who helps our hero. Kevin Spacey is actually more charismatic as the nasty prosecutor than the bero is. And plump, curly-baired Oliver Platt as a seedily successful divorce specialist wins the Jack Nicholeon Easy Rider award for walking away with the film by playing a reprobate.

'Amore Molesto begins like a Murial Spark povel The heroine gets mysterious phone-calls from her untraceable mother, laughing, drunk or hysterical, perhaps frightened. When the older women's body, wearing only a see-through bra, is washed up on the seashore, daughter Delia tries to retrace her mother's last days. The journey takes her back into her disturbing in that obeying own childhood memories gut-reaction rather than and the realisation of delu-

turns out to be nothing more sinister than a debt-ridden lingerie merchant, and the unlovely hurly-burly of a Naples election. The tourist authorities will not approve of this Naples with its squalid etreets, peeling stucco and deeply umpleasant - and impicturesque people. But Mario Martone is a director to watch.

It is a fact not yet universally acknowledged that if Jean-Luc Godard's films were made in English he would have been snapped up by British comedy and Pierrot le Fou, for example, would have been called Carry On, Existentialist. Le Mépris (Contempt) plays safe by giving such Godard inanities as have to be delivered in English to a patently mad film producer played by Jack Palance. This evoked dutiful titters from the press audience who had remained solemm through the much more-

invariably answers in the affirmative. Do you like my hair?" "Yes, enormously." "Et mon visage?" "Aussi."
"All of it?" The barking tartlet and her gormless spouse fall out for most of the film'e duration. She despises him, though why it is not reciprocated remains a mystery. This is a film about film

ing. Fritz Lang, playing himself, is making a version of the Odyssey - from the snatches we see it looks appallingly kitsch. He is also the sage mitteleuropaische philosophical bore. The work is worm-holed with self-referential and self-reverential allusions as garnish to the mind-numbing saga of this collection of wafflers. It is a truth not yet universally acknowledged that Jean-Luc Godard is pulling a fast one on French pretentiousness and the gullibility of that sad, solitary minority that finds solace and satisfaction in dark public places: movieidiotic opening sequence of buffs. Eventually Brigitte this badly dated 1963 re-re- Bardot (for it is she) and the mad producer are killed in a trauma. On the way she bed with her husband and car-crash but - movie alluon the tolerant side of mock—black kills the reduschs who. Bosmiss anyway. The wildly comes a lecherous old asks him in an questions. sion coming up - I couldn't ery. Perhaps the thoughtless—raped and beat his ten year—improbable—conclusion—dandy, his son who despite a "Can you see my behind in give a damn."

### Proms enter the final stretch

Music in London

he Proms are in their final week and the strain may be beginning to show. Tuesday's early evening concert was delayed for about 25 minutes when some mem-bers of the orchestra failed to arrive on time. "Arena to orchestra", called the prommaders with wicked accuracy, "didn't you notice it

was a 7pm start?"
The BBC Symphony Orchestra eboulders the main hurden of the Proms and manages to keep up a higher average standard of playing than it did ten years ago, despite little lanses like this. The concert got underway with what should have been the second niece. Sarah Chang, now 15, gave a technically authoritative performance of Prokofiev's First Violin Concerto.

Young soloists are too well schooled to allow themselves any indulgences and her eleanly articulated playing fell in neatly with the general style of the BBC30 under Andrew Davis. After the interval his performance of Sibelius's Fifth Symphony was on tha same lines: very clear, light, plenty of detail, more the glint of the sun on the ice than brooding Finnish gloom. The symphonic argument was set out with commendable clarity, but little obvious partisanship this way or that

In between, rather than as the opening item, came the first Proms performance of The Rose Lake, Tippett's Richard Fairman

last major orchestral score Davis's attention to detail paid off here. The BBC play ers gave a finely chiselled intricate writing – a bar of Tippett still cannot be mistaken for anybody else's, even as the textures thin our drily towards the end. Is this visionary music or simply arid? Difficult to say.

Somehow the Proms organisers achieved a double quick turn-around after this concert, enabling the late evening event to start almost on time, an all-Bach programme with the Chorus and Orchestra of Collegium Vocale, Ghent, and its director, Philippe Herreweghe. One cantata (No. 105, "Herr, gehe nicht ins Gericht"), one motet ("Der Geist hilft unser Schwachheit auf") and one Mass (the G minor BWV235) gave us a little over an hour'e music.

Herreweghe favours a very detached style, as though the performers are picking at each note in turn, which sounds self-conscious. Bach. But it had the virtue of making the part-writing extremely clear in the Royal Albert Hall's resonant acoustic. There was also the pleasure of hearing among the soloists Andreas Scholl the counter-tenor of the moment, whose easily-produced and lyrical voice is able to project its beauty even in a venue as big as this one.

## A cool Swede warms up

opened at the Wigmore Hall on Saturday is a special one. It marks the 30th anniversary at the hall of director William Lyne, who has pretty well single-handedly revived the great days of the Wigmore. While the people who run the other national centres increasingly find themselves in the spotlight, Lyne has got on with the job of successfully luring back top international singers and chamber

This year's opening night went to Anne Sofie von Otter, the first in an auspicious Song Recital series which lasts through to July 1997. Von Otter's career as a recitalist received a boost a couple of years ago with the success of her disc of Grieg songs and that has encouraged her to risk putting more Scandinavian music into her recital programmes Saturday's first half included Alfvén and Sibelius

as well as Grieg. Von Otter may have started out as a cool Swede, singing with a clear line, clean vocal production and admirable capacity for understatement (virtues she has held on to) but recently she has discovered how to let herself go too, either because of working in her own language or ber collaboration with the accompa-

The season which mist Benet Forsberg. Their performances in some of the big Sibelius settings, such as "Under strandens granar", or Grieg's "Ein Traum" were enormously bracing. passion being expressed as uplifting energy. Unfortunately, Forsberg's

lack of inhibition turned into a disadvantage with Schnbert as he thumped beavily on the beginning of every phrase in "Totengrabers Heimweh". He also pu led the delightful "An Silvia" this way and that, to a degree that von Otter's natural lightness of touch could not counteract. A re-think is in order before they embark any further down this road. Her final Strauss group worked far better. Mezzos

rarely try these songs, but Von Otter has something of the pure clarity of a soprano, so the romanticism of "Der Rosenband" and the playfulness of "Hat gesagt --bleibt's nicht dabei" (a favourite Schwarzkopf encore, but von Otter manages the bumour without the hard-working eyebrows) came across with equal success. Throughout the evening she was in very good voice, with no sign of the passing strain at the top that can sometimes be there. All-round, as a complete artist, Von Otter is probably now at her peak.

R.F.

#### wenty years ago, when the American musical A Chorus Line had just opened in London, it was the talk of the town. The show that Michael Bennett had conceived in 1974 and directed and choreographed in New York in 1975 still holds a classic position among all the many backstage drames and backstage musicals made in the last 70 years, for it anatomises the different ambitions not of those who will make it to stardom (as in more conventional shows), but of those who are simply auditioning to get into the cho-

Mark Clements, directing this Derby revival to celebrate his theatre's 21st season, has updated the show in a few respects. Too many. bowever, or too few. The hopefuls now all tell the director that they were born after 1960 or 1970 but, in a show where one girl wants to be 'the next Sharon Stone", it

### Musical/Alastair Macaulay

# chorus of approval

touch) another of them mentions Maria Tallchief (the great American ballerina who retired in 1965). The discussions of bomosexuality and race - mollensively - have also now begun to date. A Chorus Line is, inevitably, becoming a

Still, it is still fairly modern in its confessional method. Parts of the show are now mere showbiz insincerity, and probably always were beneath their verismo façade; but others still ring true. A Chorus Line is, in many small ways, touching. I love the way it shows not just the mutual competitiveness of "One" is the big chorus routine these hopefuls, but also the itself And we feel in this staging,

scarcely convinces when (a 1975 extraordinarily supportive camerall its multi-layered tension. We aderie that dancers so often show to each other. The mixture of terror and ambition that almost all of them show is all too convincing. Marvin Hamlisch'e music, too,

while almost never distinguished, is harmless showbiz etuff, using failsafe rhythms and tunes that express the mundane traditions of recent decades of showbiz. "What I Did for Love" is, alas, the show's most overrated number the ultimate luvvies' tearjerker. But, in "One", A Chorus Line has the one perfect and transcendent number it needs just where it needs it. For

see these anditioners still counting their way into the number, we hear them anatomise it ("step, ball, change ... five, six, seven, eight ... hat in-hand, shoulder, change ... "), we witness them subordinating their separate personalities into an ensemble which - so ironically - is celebrating someone else alto-gether, the star of the show, whom we hever see.

There are quite a number of details in which Clements's staging does not quite convince. The cast is actually too varied to be quite convincing. But the show works, and is often engrossing. David James Easter plays Zach, the director,

eon, though he over-externalises Paul's big confessional, shows a remarkably realistic manner in all his rehearsing; Selina Joscelin, as the rehearsal director Larry, is also its most eye-catching dancer; and Tee Jaye plays Richie so well that I wish his role were twice as large. At least two steps in Vanessa Whitburn's choreography to "One" are intoxicating (the fonetté reverse into arabesque, and the little back cabriole in the tap rou-

with complete authority; Jon Peter-

tine); and, at the end, the use of mirrors (designs by Martin Johns) and lighting (by Chris Ellis) is thrilling. Suddenly "One" - the number they were rebearing only minutes ago - has become the stage show itself; suddenly these separate people have become a col-lective; suddenly the hopefuls are

Derby Playhouse, to September 28.

# INTERNATIONAL

#### AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 • Orchestra of the Eighteenth Century: with conductor Frans Brüggen and violinist Thomas Zehetmair perform works by Haydn, Beethoven and Rameau; 3pm; Sep 14

Het Muziektheater Tel: 31-20-5518117 Het Nationale Ballet: perform George Balanchine'a Serenade to George Balanchine's Serenade to music by Tchalkovsky, Christopher d'Ambolse's The Language of Letting Go to music by Schubert and Toer van Schayk's Spiegels Bevriezend to music by Hamel; 8.15pm, Sep 22: 1pm; from Sep 13 to Sep 22

**EXHIBITION** Van Gogh Museum Tel: 31-20-5705200 Van Gogh drawings, part I: each summer for the next four years the Van Gogh Museum will

publish a volume of the catalogue of its collection of Van Gogh drawings. To mark each publication, a summer exhibition will be held. In the course of this four-year period more than 500 sheets will be displayed. The first exhibition in the series is devoted to the period from 1880 to 1883.

The exhibition also pays considerable attention to Van Gogh's drawing techniques; to Sep 15 ANTWERP

CONCERT Festival van Vlaanderen

Antwerpen Tel: 32-3-2208326 Koninklijk Filharmonisch Orkest van Vlaanderen: with conductor Grant Liewellyn and beritone George Emil Crasnaru perform works by Haydn, Van Landeghern and Brahms at the St Paul's Church. Part of the Festival van Vlaanderen; 8pm; Sep 14

**BERLIN** CONCERT

Konzerthaus Tel: 49-30-203090 Michael Hussia: the cellist performs Bach's Suites for Violoncello Solo, BWV 1007-1012; 7.30pm; Sep 13 Philharmonie & 49-30-2614383 City of Birmingham Symphony Orchestra: with conductor Sir

Simon Ratitle perform works by Berlioz, Messizen and Bruckner,

8pm; Sep 13 OPERA: Deutsche Oper Bertin Tel:

49-30-3438401 Andrea Chénier: by Giordano.
Conducted by Rafael Frühbeck de
Burgos and performed by the
Deutsche Oper Berlin. Soloists include Elena Filipova, Camille Capasso, Giorgio Merighi and Alexandru Agache; 7.30pm; Sep

per Unter den Linden Tel: 49-30-20354438 Der Pliegende Holländer: by Wagner. Conducted by Jun Mark and performed by the Staatsoper Unter den Linden. Soloists include Gustafsson, Bornemann, Grundheber and Vogel; 7.30pm; Sec 13

**BONN** 

THEATRE Kammerspiele Bad Godesber Tel: 49-228-82080 Hamlet: by Shakespeare (in German). Directed by Andras Fricsay Kali Son and performed by the Schauspiel Bonn. The cast includes Andrees Grottiger, Thomas Meinhardt and Sabine Wackemagel; 7.30pm; Sep 14

COPENHAGEN CONCERT Tivoli Concert Hall Tel: 45-33 15 10 01

 Tivolis Symfoniorkester: with conductor Tames Veto, soloists Annisette and Michaia Petri and the Twolis Koncertkor perform works by Koppet 7.30pm; Sep 13

Det Kongelige Teater Tel: 45-33 Romeo and Juliet: a

choreography by Ivo Psota to music by Prokofiev, performed by the Royal Danish Ballet. Soloists Include Marie-Pierre Flechais and Mads Blangstrup; 8pm; Sep 13

**■** EDINBURGH EXHIBITION Royal Museum of Scotland Tel:

44-131-2257534 Pride and Passion: an exhibition in celebration of the life, times and legacy of Robert Burns, on the occasion of the death of this Scottish poet 200 years ago;

HAMBURG

**OPERA** Hamburgische Staatsoper Tel: 49-40-351721 Rigoletto: by Verdi. Conducted by One and performed by the tsoper Hamburg. Soloists include Kwon, Krogen and Järicke; 7.30pm; Sep 13

■ HELSINKI DANCE

Opera House Tel: 358-0-403021 Don Quixote: a choreography
 by Patrice Bart after Petipa to music by Minkus, performed by the Famish National Ballet. Soloists include Francis Guardia, Jonas Lundovist and Antti Honkanen, 7pm; Sep 13

**LEIPZIG** OPERA

Oper Leipzig Tel: 49-341-1261261 Freitag aus Licht by

Stockhausen. Conducted by Karlheinz Stockhausen. Sololsts include Angela Tunstall, Nicholas isherwood, Jürgen Kurth, Suzanne Stephens and Kathinka Pasveer; 7.30pm; Sep 13, 14 (7pm) , 15

**LONDON** CONCERT Royal Albert Hall Tel:

 Chicago Symphony Orchestra: with conductor Sir Georg Solti, soprano Deborah Volgt, mezzo-soprano Anne Sofie von Otter, tenor Johan Botha, bass René Pape, the BBC Singers and the London Voices perform works by Bruckner and Beethoven. Part of the BBC Henry Wood Promenade Concerts (Proms); 6.45pm; Sep 13

EXHIBITION British Museum Tel: 44-171-8361555

 19th-Century French Drawings from the British Museum: in 1965 art dealer César Mange de Hauke bequeathed to the British Museum 16 choice 19th century French drawings from his collection; to Sep 15

NEW YORK EXHIBITION

Guggenheim Museum SoHo Tel: 1-212-423-3840

 Mediascape: the Guggenheim Museum SoHo reopens to the public with this exhibition devoted to multimedia and interactive art. It features 14 works by 10 artists, Including Marie-Jo Lafontaine.

Bruce Nauman, Nam June Paik and Bill Viola; to Sep 15

**■ TOKYO** CONCERT Suntory Hall Tel: 81-3-35849999

 Yomluri Nippori Symphony Orchestra: with conductor Tadaaki Otaka and pianist Michie Koyama perform works by Chopin and Beethoven; 7pm; Sep 14

■ VIENNA **OPERA** 

Wiener Staatsoper Tel: 43-1-514442960 Peter Grimes: by Britten. Conducted by Simone Young and performed by the Wiener Staatsoper. Soloists include Nancy Gustafson, Jutta Geister and Neil Shicoff; 7.30pm; Sep 14

ZURICH **OPERA** 

Opernhaus Zürich Tel: 41-1-268 6666

 Il Matrimonio Segreto: by Cimarosa. Conducted by Adam Fischer and performed by the Oper Zürich. Soloists include Hartelius, Rey, Scharinger and Davislim; 7.30pm; Sep 13

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10.00 European Money Wheel

18.00 Financial Times Business Tonight

#### **COMMENT & ANALYSIS**



Economic Viewpoint · Samuel Brittan

# Right rate for the franc

D-Mark. All the arguments

about real wages being too

high for full employment

and the convenience of

devaluation as an adjust-

ment mechanism can also

be made for Germany. Since

the last major realignment

between the core currencies

in 1987 labour costs, taking

account of exchange rate

movements, have risen sub-

stantially in both countries,

may exaggerate this effect.

the D-Mark itself looks over-

valued against the non-

European currencies,

including the dollar. If the

franc is overvalued it is

because it has been pulled

up by the D-Mark. It is

hardly likely that in these

circumstances the German

government would tolerate

a major French unilateral

devaluation. It found the

much more justifiable Ital-

ian and British deprecia-

tions hard enough to take. If

a future French government

were to follow the advice of

so many English language

financial writers and attempt a unilateral devalu-

be limited to Emu. There

would be a risk of interna-

kind not seen since the sec-

The real problem is that

but it is there.

but more in Germany than

What economic and monetary union needs is not 'real convergence' but sensible real exchange rates between members before it comes into force

It is not often that one can offer a definitive solution to a controversy. But an example has arrived. It relates to within and across national thet hardy topic of Eurofrontiers". The Treasury pean economic and monetary union - and indeed to committee cited these words with come amazement, but the familiar Maastricht conditions. The solution to be did not venture an opinion. It is, however unwise to offered here will not tell regard those who disagree anyone whether or not Emn with one as simpletons. The is a good thing, or whether governor and his advisers his or her country should join; but the elimination of must have some legitimate even one unnecessary argupoint. Apparent argumentative impasses are often ment in this entangled area about words; and I have at is surely worth attempting. long last realised the verbal It is well known that the Maastricht conditions relate When Mr George talks to the convergence of finanabout lack of real convercial variables: inflation gence at the time of Emu rates, interest rates, exchange rates, budget deficoming into effect, be is cits and government debt ratios. None of these condiactually referring to some-thing different: his fear of tione mention output, what is known in economic employment, growth or any of the real variables which circles as disequilibrium real exchange rates. It is

important for a monetary relate most directly to the union to start off with somewelfare and living standards of citizens and nations. thing approaching equilib-From time to time voices rium real exchange rates among those which take part. By this is meant, are raised on the left saying that more attention should among other things, an be given to the convergence of such real variables. But exchange rate which is comperhape the most notebla patible with the minimum advocate of "real converlevel of unemployment a country can achieve without gence" has been Mr Eddle George, the governor of the accelerating inflation. The expression "equilib-Bank of England, He has often warned that the lack of such convergence may The soaring D-Mark make the drive to Emu premature and lead to nasty

according to timetable. Bnt despite the appeal of real variables to real people, this approach bas always seemed to me misconceived. International trade concerns the mutnally profitable exchange of goods and services between countries with very different economic conditions. The UK and India were able to trade profitably in the 19th century, as can developing and sdvanced countries today. Indeed I stated in evidence to the UK parliament that areas with very different output levels, growth rates, real wages and unemploy-

shocks if it is implemented

rium" is not a happy one as ment rates have long beneit suggests a degree of precision never likely to be availfited from trading with each other, both at flexible and able in political economy. fixed exchange rates and But it is convenient and widely used.

When we move from verbal arguements to real issues, attention quickly focuses on France. The concern is that that country may well need to reduce its average real wage levels to restore employment. It is. argued that it will be easier to carry this out with the in France. The IMF index aid of a franc devaluation than if it has to be done by preesing down on the money wages received by French workers. /

The persistence for ao long of such an obstinate unemployment problem in France does indeed suggest that real wages there may

be too high. What then is wrong with advocating a franc devaluation as part of a package of remedial measures? It would be like the case Keynas vainly made in 1925 against Britain going back to the 1914 gold parity.

The problem for France today is that whatever may be the case for the franc against the world as a whole, by nearly all fundamental measures it is not

> ond world war. The inference is that it is not France that needs a devaluation against Germany, but that devaluations are needed by both countries together, and therefore by other countries such as currencies also tied to the D-Mark.

.Most of the discussion about the future exchange rate policy of Emu has been about the "ins" versus the "onts" of the European Union. The important issue when the euro is brought in tive of whether it adopts will, however, be its exchange rate against the rest of the world. Policy will be made more difficult shells instead.

overvalued against tha because national governments and the European central bank will have over lapping responsibilities for

external currency policy. The best outcome would be if the foreign exchange market brought about a further depreciation of the D-Mark, before Emu began. More German interest rate cuts would help, but could not guarantee this result. Otherwise there might and-for-all devaluation of the euro against the dollar at the start of Emu.

But this could not be unilateral operation. When we are talking about currencies as large as the euro, the dollar and the yen, we are talking about very big players indeed. It will not be helpful if European leaders want a depreciation of the euro but American leaders oppose an appreciation of the dollar. So without aiming for unrealistic mechanical currency schemes, it will be important for the leaders of the main blocs to talk to each other on currency issues and try to minimise

It is helpful to get currency relations as nearly ation, the damage would not right as fallible mortals can. In the end, however, the main influence on employ ment in a large continental tional currency warfare of a area like Europe will not be the exchange rate but the internal cost of employing workers. If we are to provide more jobs in Europe real labour costs will have to be more flexible, which in many cases means they will have to come down.

> If European labour markets can be reformed more radically than at the snail's pace now envisaged, Europe can thrive with or without poratist practices continue, the employment future will be pretty bleak irrespec the euro, eticks with national currencies or reverts to the use of cowrie

ONLY THE PARANOID SURVIVE: By Andrew S. Grove Currency/Doubleday 210pp \$27.50

# When to listen to the company Cassandras

larly difficult esting things to say. decisions. says Intel's chief executive Andy Grove, their bosses fling themselves into an orgy of irrelevant. activities. Speechmaking, charitable work, education. even bookwriting - all to

avoid difficult choices Grove admits to having done the same thing in the early 1980s when Intel was agonising over whether to leave its original market, memory chips, or whether to persevere in the face of Japase competition

"Frankly, as I look back, I have to wonder if it was an accident that I devoted a significant amount of my time in the years preceding our mory episode, years during which the storm clouds were already evident, to writing a book. And as I write this [new book], I wonder what storm clouds I might be ducking now."

Intel shareholders can relax: it is unlikely that the task of writing this particular work gobbled up much of Grove'e intellectual resources. In 150 or so widespaced, easy-reading pages Grove sets out his theory that successful managers must learn to cope with "strategic inflection points", changes in the business environment so overwhelming that they threaten the company's survival.

Examples include the introduction of US regulations for patent medicines in 1906, the break-up of AT&T's US telephone monopoly, the arrival of sound in the movies, the transformation of the computer industry in the late 1980s. All these, he says, are "IOX" changes, much bigger than the usual run of business events.

How do you tell when you are at a strategic inflection point? What should you do

When compa- enough to survive a succesnies are fac sion of such crises? On all ing particuthese points Grove has inter-

> He suggests three tests for whether a IOX change is under way. Is your key competitor - the one you would aim at if you had only one bullet left - about to change? Is your key "complementor", the company that supplies the most important complementary goods or services, about to change? Most subjectively, "Do people seem to be los-ing it around you?" Managers who get to the top of an organisation in one climate often cannot cope with a IOX change. "When they don't get it or you don't get it, it may not be because of encroaching age; it may be because the 'it' has changed

around you." To avoid this risk, he says, listen to the Cassandras in the company, the ones who cry woe. Don't argue with them - just listen and sift out the real threats from the imagined ones. Pay special attention to the people in closest contact with the outside world, particularly those on the distant fringes: "Snow melts first at the periphery, because that's where it's most exposed."

Watch for signs of strategic dissonance: when the company is saying one thing about ite strategy, but its actions, under the pressure of hundreds of small-scale market-driven changes, say something else. Encourage robust debate. Make sure that people who deliver bad news, or warnings of potential bad news to come, are not punished for it. "Break down the walls between those who possess knowledge power and those who possess organisation power."

Once you think you are in the middle of a big industry change, "let chaos reign" for a while. Allow the company to experiment, to try out about it? How can you create new products, delivery a company that is strong mechanisms, customers,

technologies. Once you've learnt all you can from the chaos, it is time to display leadership, stop listening to worriers, and issue "exquisitely clear marching orders' to the company.

Grove describes how that moment came for him in 1985. For months, Intel'e managers had been debating its future in the memory market without reaching a conclusion. "After this aimless wandering had been going on for almost a year . . . I turned to Gordon Moore, than Intel'e chairman and chief executive] and I asked, 'If we got kicked out and the board brought in a new CEO, what do you think he would do?' Gordon answered without hesitation, 'He would get us out of memories.' I stared at him, numb. then said, 'Why shouldn't you and I walk out the door, come back and do it ourselves?" A similar moment occurred in 1994 when it became clear Intel wae mishandling ite response to a flaw in its Pentium chip.

Once such a decision is made, be clear, Don't hedge your bets: plump for a single focused course of action and go for it. "Strategic actions" peak louder to the company than speeches: allocate your time differently, make significant personnel switches. shift R&D budgets around, spread the message to middle managers by endless personal meetings and e-mail

And that is pretty much it. Oh, one other thing: on most of his tests, says Grove, the explosion of the Internet is not a 10X change for Intel. But, he says, "deep down I think it is". Analysis can only take you so far, obvi-ously in the end, paranola still rules.

Only the Paranoid Survive is available from FT Bookshop. FreeCall 0500 418 419 (UK) or +44 181 964 1251 (outside the





1987 88



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This announcement appears as a matter of record only.

Ацдият, 1996

# Predictable research has questionable value

From Lord Haskel. Sir, in his report from the British Association meeting Clive Cookson reports the concern of Sir Ronald Oxburgh, rector of Imperial College, London, that research funds are given for predictable work, defined in advance "Young Asians set to sporn business",

tember 10). On the same page Raymond Snoddy reports that a study by the Henley Centre for Camelot

concluded that the National Lottery will create 111,000 jobs. Mr Snoddy tells us m his article (" 'Spin-off' job creation claimed") that the Henley Centre had not considered the wider impact of the National Lottery on employment or the economy because it had not been

commissioned to do so! It is interesting that Sir Ronald'a fears were proved correct on the same day and on the same page. Of course Sir Ronald was speaking

about public money, and Camelot is a private organisation, but we are asked to apply in the public domain the results of this private research. I join Sir Ronald in questioning the value of research where there is outside pressure on the results.

The only protection the public has from this kind of contrived research is the reputation of the research organisation. The Henley Centre is a

am surprised that it undertook a study where the parameters were tightly drawn by the funder so as to give a result that would suit

its purpose. Perhaps studies of this kind should carry a public health warning.

Haskel. 12 Rosemont Road, Richmond, Surrey TW10 6QL,

#### Swiss, not allies, are to blame over Nazi gold

From Mr Tom Bower. Sir, Invidious as it is for me to challenge those who rightly criticise the Swiss banks' conduct concerning Nazi gold, your leader "Nazi gold" (September 11) quires correction.

Contrary to your leader, the allied archives on the negotiations leading to the Washington Accord in 1946 reveal that the allied diplomats tried extraordinarily bard to recover more gold from the Swiss but were simply unable to overcome the requirement of proof. The problem was not, as you suggest, "tracing the gold", but proving that the neutrals, all sovereign nations, had accepted the gold knowing it was stolen. The Reichsbank records were incomplete and the archives show that the negotiators found the Swiss demials were largely insurmountable. Blame the Swiss, but not the US negotiators who were astute and tireless. Faced with the adamsmt

Swiss denial that their central bank had knowingly accepted any looted gold and the American inability to continue to freeze Swiss assets in the US, obtaining any compensation was, rightly halled as a bitter-sweet achievement The agreement in May 1946, one year after the war, is hardly proof of "haste". Your leader is wrong to

suggest that no other neutral country was held to account. In the Safehaven negotiations which continued until 1968. eden, Portugal and Spain

looted gold and other German assets. Your leader is also confusing, perhaps disingenuously, when it criticises the affies' "refusal to compensate people whose bullion or jewellery was seized by the Nazis". The allies' policy was to restore identifiable looted property. But how could the allies compensate for intrecorded property which had totally disappeared into Swiss banks? And more importantly, from what funds should the allies have paid that compensation? Even the UK, bankrupted by the war, received a pittance in reparations from Germany while spending 2200m (in 1947 prices) after the war to sustain

Tuesday's gold story - a tale based on government records freely available for nearly 20 years - disguises the important issue. Namely, that Switzerland still refuses to fulfil its 1946 undertaking to release pre-war Jewish deposits in Switzerland which in 1945 were estimated to be worth \$500m

Germany's food supply.

Tom Bower, 16 Thurlow Road, London NW3 5PL, UK

#### Funds need adjustment

From Mr Daniel Broby. Sir. Following the sion of dealing in the Morgan Grenfell European Growth Trust, Europa Fund and European Capital Growth Fund, Deutsche Bank bought £180m of ecurities at the value stated immediately prior to those suspensions. This was done to protect investors from possible inflated values in illiquid investments. This ction is to be applauded, but it still leaves a number of issues to still be addressed, many of which have been highlighted in your newspaper

The issue that I have not seen addressed is that of the

performance record of these funds. If the net asset value in the past was not as it should have been the benchmark peer group averages that other European fund manage compare themselves with will have also been artificially inflated. If, as is suggested, performance ssures led to this incident in the first place, then it is correct to adjust this bias.

Daniel Broby, head of international Quilter & Co. I Undershaft, London EC3A 8BB, UK

### Emu impact allows all a say

From Mr Nicholas Crosby. Sir, Mr Osman Streater (Letters, September 6) suggests that some of the 15 industrialists who signed their letter of September 5 on monetary union have no place in the debate since they run accountancy, PR or medical insurance companies which have little direct trade with the continent. This is fallacious.

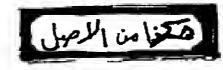
Emu will have an impact on the domestic economy whether the UK joins Emn or not. The level of inflation, interest rates and inward investment could all be affected. If Emn succeeds and the UK remains outside, the domestic economy could

not escape the consequences. As to more mainstream

industrialists who signed the FT letter, it is difficult to see who could carry more credibility in the Emu debate than the bosses of so many of the UK's most successful and biggest companies: British Aerospace, BAT, BP, Shell, Glaxo and Unilever.

It would be surprising if tha chairman of any UK company that is a real global player would want tha government to rule out Emu now or forever. It would be interesting to see if the advocates of closing the UK opt-out can produce one.

Nicholas Crosby, Flat B, 15 Avonmore Road. London, W14 8RP. UK



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The same

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday September 12 1996

# US vs Japan s revisited

the world's leading computer suppliers makes a big breakthrough in the home market of its largest rival by winning a prestige government contract. The rival ther enlists powerful political and bureaucratic allies to have the order cancelled or blocked. Quickly, they close ranks in a determined campaign to keep the foreign intruder

Sounds familiar? The US has long accused Japan of just this kind of collusive protectionism, often stigmatised as "Japan Inc". The difference is that, this time, the US appears bent on keeping its market closed to a Japanese competitor. The episode has also excited more virulent public jingoism in Washington than Tokyo bas ever exhibited over trade policy. At issue is the decision by a

federal atmospheric research agency to order supercomputers from NEC, the first such US government purchase from a Japanese supplier. The award is being challenged by Cray Research of the US, the world leader in this type of machine. Cray alleges that NEC's bid was made at artificially low or "dumped" prices, in violation of US trade laws. NEC denies this. Yesterday, the US International Trada Commission gave the go-ahead for a full dumping

Not only does the governme of one country act as judge and jury in enforcing its own laws and concepts of fair competition on companies from another. But the procedures used can make it - sometimes even obligatory - to interpret dur covering a wide range of normal commercial practices.

the US, does not inspire great

confidence in its impartiality.

The circumstances of this case suggest that politics is playing an unusually big role. Intensive lobbying by Cray has prompted moves in Congress to block the NEC deal, while the imminence of the presidential election places strong pressure on the administration in placate influential producer interests. In this climate, there is a danger that free trade principles will be sacrificed to short-term expediency and xenophobia.

It is ironic that the NEC affair comes as the Japane ment is yielding in US pressure to procure more products abroad. If Washington is not seen in act fairly in the NEC case, it will undermine its attempts to get Japan and other countries to open their markets wider. It will also cast doubt on the US commitment in multilatpublic procurement. Most dam aging of all, it risks encouraging other countries to erect new The record of anti-dumping barriers to foreign producers.

### No more tests

nuclear tests has been a goal of and the pressure on it not to do international diplomacy ever since Britain, the US and the in the atmosphere, back in 1963. The and of the cold war brought it within reach, and last year, to to the General Assembly after accept the indefinite extension of the non-proliferation treaty (NPT), the nuclear powers had to promise to achieve it by 1996. Have they kept this promise? Yes, in that on Tuesday night the UN General Assembly. Indian attitude, the point that adopted the text of a treaty India is making is a serious one. which all of them are pledged to sign. No, in that there is littla prospect that that treaty will soon become legally binding. The declared nuclear powers refused to accept an obligation which undeclared or would-be nuclear powers were free to ignore. Therefore they insisted the treaty should enter into force only when ratified by all states which possess nuclear

energy, civil or military. One such state, India, has served notice that it will neither sign nor ratify: "not now, not later," said the Indian negotiator. And Pakistan, a supporter of the treaty, will not sign

unless India does too.
So is the treaty void *ab initio*? By no means. Even while not legally binding It is a very serious political commitment. India'e position is one of princi-

A comprehensive ban on tion to carry out actual tests so will be intense.

There is a good chance that Soviet Union agreed to ban tests the era of nuclear tests is really over. The Australian government, which brought the treaty persuade non-nuclear states to deadlock had been reached in the Geneva Disarmament Conference, deserves much praise. The utility of the UN has been demonstrated at a time when many had begun to doubt it. And, however tiresome the Like the NPT, this is an unequal treaty, which has the effect of freezing an imbalance of power. Last month the Canberra Commission, an international body convenad (apprepriately enough) by Australia's representative at tha UN, delivered a report arguing that, now the cold war and the conventional force superiority of the Warsaw Pact have vanished, nuclear weapons can and should be

"Nuclear weapons," the report pointed out, "are held by a handful of states which insist that these weapons provide uniqua security benefits, and yet reserve uniquely to themselves the right to own them. This situation is highly discriminatory and thus unstable; it cannot be sustained." It would be most unwise for the nuclear ple; it has not declared an inten- powers to ignore this warning.

eliminated.

# New dither

With a commanding lead in the opinion polls, the UK Labour party can afford a few gaffes, but not at the rate it has been making them recently.

Some of its troubles may be put down to summer fever. But there are signs that Mr Tony Blair, the Labour leader, for all his skill in imposing party discipline, has been less sure of late in his grip over the substance of policy

turn, like a weathercock, in any direction which may blow him advantage. Some of the grumbling within his party reflects these sudden shifts, particularly as New Labour is engineered to make all its components turn in

The public hand-wringing from Ms Clare Short after she was demoted in a shadow cabinet reshuffle in part reflected this. More acriously, it is one of the concerns underlying the complaints of Mr John Prescott, the deputy leader, about being deprived of policy papers and

the nace of change. Against this smoke of mutiny. Labour's abourd gyrations around its plans for a Scottish assembly and this week's disar-ray at the Trades Union Congress's annual conference, take

on a serious bue. Since both were about matters of substance, Labour's confusion will add credence to the claim of its critics that it has ing a brand image that it has a postal strike.

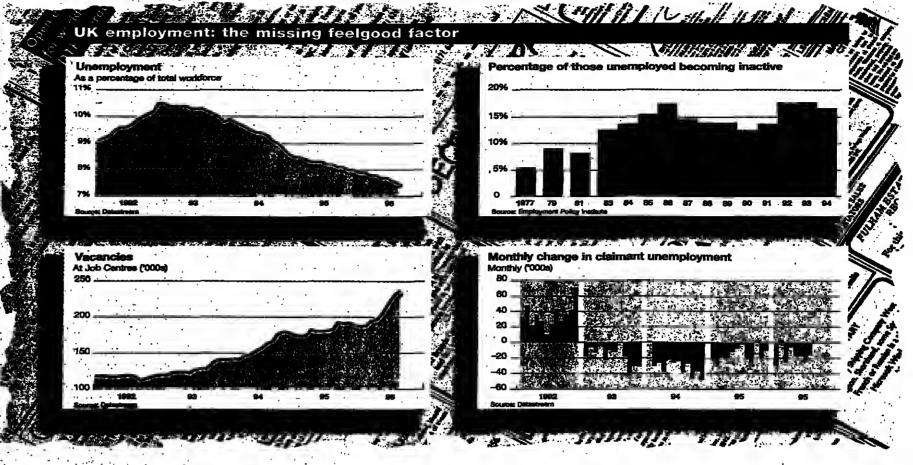
neglected to think carefully shout what was to be put inside the wrappers.

On the question of a Scottish sembly, the party had failed to confront adequately a dilemma at the very centre of its proposals, namely that real power must inevitably be linked to the raising of ampopular taxes. This need for a "tartan tax" was brilliantly exploited by the Tories. It threw Labour into convulsions which resulted in farcical raversals du its

policy for conducting a referendum.
This week's confusion was about Labour's attitude to trade unions, and particularly to the difficult question of how to treat workers in public sector monopolies. After Mr David Blunkett the party's employment spokes man, set out a policy which could have been penned by any moderate Conservative (disapproving of strikes and emphasis ing arbitration), the party machine went into a flurry of activity, adjusting, trimming and re-interpreting, so as not to offend its TUC hosts too much. The details are less important

than what they say about New Labour's ability to make intelligent decisions. Its message so far has proved popular because of its sugared blandness. In office Labour would need to provide sharp and unamhiguous answers to difficult questions.

. Take two: how to set, up a been so absorbed with market. Scottish parliament or deal with



# Age of the worried worker

Robert Chote and Gillian Tett explain why insecurity afflicts the UK labour market despite the continuing fall in unemployment

has reason to ernment employment services in Bristol in the west of England, he has helped cut unemployment in his area by a third in the past four years. "This is real progress," he says, as he explains how his job centres are taking a more "proactive" approach to matching the memployed with jobs.

But in the nearby city centre, Mr Gareth Jones can barely conceal his frustration. As a partner at Roche, a catering employment agency, Mr. Jones has a rising number of vacancies. But be cannot find workers willing to accept

the low-paid work on offer.

"The only time we ever get a good reply to our advertisements is for managerial jobs," he says. "There are a lot of 50-year-old people who have been made redundant who are interested but most of them we can't use training or attitude."

These experiences suggest the government's claims to have transformed a previously rigid labour market to the benefit of employers and individuals alike making it easier to match people with jobs - need in be treated with circumspection. It is certainly impressive that the number of people without work and claiming benefits started falling four years earlier in this recovery than in the last one in the 1980s, although tha decline has only been half as fast.

But given the continuing fall in the headline jobless figures, it is difficult to explain why so many people still feel insecure about their position in the jobs market. This sense of insecurity promises to be a potent political issue in the run-up in the general election, and the political parties are likely to swap claim and counterjobs record as polling day out there like me," he says.

John Cooper approaches. Unfortunately, it is more true of the labour market than of any other aspect of economic performance that you can prove almost anything you want with the figures

> Two immediate problems arise. First, there is more evidence of job creation in surveys of individuals than in surveys of companies. Second, determining what has happened to the labour market during the "recovery" depends on when the recovery is turned to have started: it could be when output began rising or when unemployment began fall-

> These problems are important when dealing with one of the first questions people ask when trying to explain the persistence of insecurity: is the fall in unemployment being mirrored by a pick-up in job creation?

The Labour Force Survey, for which the Office for National Statistics quizzes 60,000 people each work, available and looking for work dropped by about 665,000 in the three years after the peak in joblessness in December 1992. mooths in 1984, although since Employment, meanwhile, rose by 724,000 but this had to absorb an increase in working age population of 252,000.

This means 193,000 people dropped out of the workforce during that period, becoming "eco-nomically inactive". Inactivity has fallen by 38,000 among women - suggesting that more are taking or seeking paid work. But inactivity has risen by 231,000 among men - many of whom may have taken early retirement after redundancy.

Mr John Rolley, a former local council official in London, for example, stopped working several years ago in his 40s - and says his frustration with the current work climate means that he has no intention of returning. "I claim about the government's think there are a lot of people

This trend left the Bank of England concluding in its latest quartarly Inflation Report: Almost the entire net improvement in unemployment performance in the 1990s compared with the 1980s was accounted for

by the rise in mactivity." But the phenomenon is unlikely to explain why insecurity has flared up as an issue only in the past few years. As the Employment Policy Institute argues, the rise in male mactivity was as much a phenomenon of the 1980s as of the "nervous nineties". The chances that a man would have dropped out of tha workforce a year after he became unemployed was a mere

had risen to 17.2 per cent. But since then it has barely changed. Similarly, the rate of hiring and firing has picked up since the 1970s, but there is no real evidence that it is any higher now than it was in the 1980s. The had been in their current job fell from six years and one month in 1975 to five years and five then there has been little decline.

n some companies workers may have been frightened inin clinging on to their jobs for longer. Mr Ian Beveridge, head of human resources at Bristol & West Building Society says the average length of employee service at his group is now higher than it was four years ago. "Given the general levels of confidence, people are not tending to move as much as they used to,"

But this still does not explain why peopla feel so nervous about their position in the labour market. One possibility may be that people are wary of the sort of jobs which they think will be available if they lose their cur-

accusations that the new employment opportunities have been predominantly temporary, part time, insecure and low paid -"McJobs" for "burger-flippers". Denying this claim, Mr William Waldegrave, the chief secretary

to the Treasury, claims that most newly created jobs have been full time. This is true - but, as the Employment Policy Institute points out, only because he looked back to autumn 1993 rather than the previous winter when the labour market recovery got under way. This allowed him to ignore the period when tha creation of part-time jobs was at its height: 5.4 per cent in 1977. By 1986 it of the 724,000 jobs created in the three years after joblessness peaked, two-thirds were part

time. And of the full-time jobs created, three-quarters were on rates of pay in other jobs. temporary contracts. but most of them we can't use quarter, shows the number of same is true of job temper: the Bristol & West, for example, is who come to see me don't want because they haven't the right people claiming to be ont of median period for which someone increasingly using temporary to take a catering job because contracts even in highly skilled Neither do temporary contracts

necessarily stay that way. Swallowfield, a Somerset-based aerosol filling company, has raised its workforce from 620 to 750 in the past two years. As Mr Colin Graves, its finance director says: "We tend to take people on temporary contracts for a while, and then make some permanent." Nevertheless, Ms Rachel Jones,

head of Bristol's government group that researches employment issues, has found that open-ended contracte have become much rarer. "Employers can't look ahead for five years and know the type of labour force they will want."

Trends in pay may be another reason for insecurity. Mr Mike Armitage, managing director of European Colour, a Stockport pigments company, is typical of many bosses in having introduced productivity related pay.

The government has long faced Productivity rose in his company - and his workers became the best paid the in area. "It bas

But in less successful businesses linking pay to productivity can fuel insecurity by leaving people unsure how much money they will be taking home and uncertain what financial commitments they can afford to take on.

Meanwhile, the preponderance of temporary jobe can weaken employee bargaining power -particularly for those trying in rejoin the labour market. The Employment Policy Institute calculates that the earnings available from low-paid "entry jobs" those people take when they are moving from unemployment ben-efits into work - may be falling both in real terms and relative to

This stops some people from But temporary jobs are not entering the labour market at all. always poorly paid or low status: As Mr Jones says: "Some people they think it riskier than being on benefits."

People may also feel insecure because they fear they will be less able to rely on their spouse or partner to make up lost family earnings if they become unemployed. Mr Paul Gregg and Mr Jonathan Wadsworth, at the London School of Economics, believe the distribution of work has become increasingly polarised: most newly created jobs in the 1980s went to households where someone already had a job, but the number of households where no-one works continued rising into the 1990s.

At 7.5 per cent, the unemployment rate is now at its lowest for more than five years, following yesterday's 15,600 fall in the beadline figure. But both main political parties know that insecarity will remain an electorally sensitive issue even if the beadline unemployment figures contique dropping month by month.

# BSERVER

### No gain but lots of pain

The tries plane at the Court the Cou

the process of the pr

who chairs KHD's supervisory bostsi≟came clean. Last year who chairs kill's appervisory bosses come clean Last year Cad. made a tidy Da694,000 on their appeal audit. Earlier this year they invoiced HHD for DA650,000 because of — as Endrag put it — "appea checks". Best of all, when the losses were finely on covered CAL were called in again for another audit. called in again for another sadit.

This time they invoiced for

DM359,000 . And when the time came to vote to change the auditors, the shareholders were outgunned by the banks now running KHD: 84.7 per cent voted to keep them

### Sleeping dogs

■ The casualty list is mounting in the pretracted battle to privatise Creditanstalt, Austria's best known bank. Some big names – including Credit Suisse's Rainer Gut – have dropped out after they upset the

Austrians. Öttler less well-known Austrian banks – including First Austrian, Austria's oldest savings bank - have also retired hert. First Austrian wanted to merge with Creditanstalt, which would have given the privalisation some sorely needed strangic logic. This is First Austrian's second

ledure to find a mate in less than three years, tarnishing the repatations of Herbert Schimetschek, chairman of First Austrian's supervisory board, and Konrad Fuchs, chief

The real casualty is perhaps Andreas Treichl, one of Austrian banking's rising stars. Treichl, Chase Manhattan, only joined the First Austrian management board in October 1994.

At the time it looked an odd move: a bot-shot international banker, Treichl joined an outfit with a reputation for being a relatively sleepy savings bank. But Treichl is well connected

in Austria's conservative People'e party, which regards Creditanstalt as its flagship bank. And he's the son of Heinrich Treichl, who ran Creditanstalt for more than a decade and boosted the career of Guido Schmidt-Chiari, Creditanstalt's current chief

executive.
Schmidt-Chiari, who will be 64 on Friday, will probably retire in 1998. Treichl had been marked as an ideal replacement - if the First Austrian deal had come off. It'a not too late, even now.

#### Out with the old New money in, old money

out. The next reshuffle of the Mib30 – the index of Italy's most heavily traded stocks - will see the unceremonious ejection of ifi and Ifil, the two holding companies through which the Agnelli family controls Flat, the

automotive and industrial group: From September 25 these venerable names make way for young upstarts like Mediaset and Mediolanum – respectively the media group and the insurer founded by Silvio Berlusconi, the former Italian premier, and floated this year.

Mere trading liquidity and market capitalisation - the criteria for selection of the Mib30 are not everything, however, as Gabriele Galateri di Genola. chief executive of both lfi and Ifil, argued yesterday.

Putting on a brave face, he pointed out that the Turin-based holding companies were among "the few to have consistently paid dividends over the last 20 years" - throwing down a gauntlet to the Milan market'e

#### Song and dance ■ Will it be over before the fat man sings? Some organisers for

Hong Kong's 1997 handover celebrations are having trouble lining up star attractions. The cost of magician David Copperfield's disappearing acts reportedly more than HK\$7m seem to rule him out, And Raymond Wu, a member of the Beijing appointed committee overseeing the transfer of authority, says Luciano Pavarotti is even pricler. Not to worry. Yo Yo Ma, the

American-Chinese cellist, is eager to play, and Wu promises music. His group - separate from the government's to book some sopranos. If the fat man can't stng, maybe the ladies can oblige.

# Financial Times

#### 100 years ago New Orleans Bank Failures

The Bank of Commerce failed this morning. This is the fourth bank which has failed here within the past few days, and as a result the City is almost panic-stricken. There is avidence that dishonesty on the part of the officers is the cause of the failure of two of Banks have decided to pay no depositor over a hundred dollars daily, in order to guard against any possible runs. The other banks which have failed are the Mutual National, the Union National, and the American National.

#### 50 years ago

Bristles Licence Another step in the process towards eventual decontrol of the bristle trade is believed to be the Board of Trade's permission for the free issue of bristles under a general licence. Chungking and Tient-sin bristles are excepted and for these the licence hitherto

General expectation among tles will have been removed by 1st January next. Unless merchanis are given at least tirree months prior to that date in which to arrange for importation a shortage and upheaval in prices is forseen.

# Fed sees no clear sign of worsening inflation

By Robert Chote in London

Upward pressure on wages is becoming more widespread in the US, but there is no clear evidence yet of a strengthening in price inflation, the Federal Reserve said yesterday in its latest round-up of regional economic conditions

The message from the Fed's keenly awaited Beige Book report was less alarmist than some Wall Street analysts had feared. Treasury hond prices lier losses after the report's

The stock market also took the report in good heart. By mid-afternoon, the Dow Jones almost 26 points higher at

Notwithstanding the markets' sanguine reaction, the Fed is still expected by many analysts to raise short-term interest rates when the Federal Open Market Committee

group differ in their assessment of the risks of inflation. The summary of the Beige

Book, which contains anecdotal evidence of business conditions from the 12 Fed districts, said the economy continued to expand moderately in August. It suggests the economy has maintained much of the momentum it enjoyed in tha second quarter of the year.

Only the San Francisco Fed reported that inflationary pressures in its district were inten-sifying, hat none said that ressure on prices showed signs of easing. Few, if any, districts reported big price increases since the last comparable survey at the end of July.

"Wage gains have tended to outstrip price increases, however," the Beige Book argued. Upward pressure on wages seemed strongest in the Richmond and San Francisco Fed districts, but many regions reported wage increases for

members of the policymaking ple enter the labour market. Many districts reported pockets" of labour market tightness, with a few concluding that the scarcity of workers was broadly based. The Fed said that manufac-

turing activity was "either

expanding or holding steady at a high level" in most districts and that building activity remained strong in most areas. Back-to-school sales in the shops were said to be meeting or exceeding expectations, hut conditions in agriculture varied widely, the report said. Mr Robert Reich, the labour secretary, said that wages were turning upwards and that there was evidence of some tightening in the labour market. But in a speech to academics he argued that the US

Bonds, Page 22

# **Europe** telecoms market

liament and member states'

The Commission also proposed that operators should provide itemised bills, tone dialling - which allows phones to be used for services such as home banking - and elective call barring, which allows customers to block outgoing calls to certain numbers

#### could sustain lower unemployment rates than it used to without pushing inflation

# Nordbanken shares worth \$744m sold back to bank

By Hugh Carnegy in Stockholm

Sweden's Social Democratic government yesterday launched a novel form of privatisation when It agreed to sell a SKr5bn (\$744m) tranche of its majority sbareholding in Nordbanken back to the bank.

The deal, which will significantly enhance Nordbanken's earnings per share and return on capital, was greeted with enthusiasm by investors. The bank's shares leapt almost 10 per cent, rising SKr13 on the day to close at SKr149.

The finance ministry sald the agreement, which it claimed was the first of its kind, was "advantageous for

Private sbareholders in Nordbanken, first floated on the Stockholm stock exchange last year, can choose to cash in on the sale or retain shares and gain from the increase in their value. Nordbanken, fac-

Continued from Page 1

Deutsche of this new life raft

depends on the outflow of

investors, which has been

slowing, but Deutsche has in

principle committed itself to redeeming the entire Libn still

The new rescue operation

further adds to the cost of the

affair to Deutsche Bank, which

bas injected £180m into the

funds, promised compensation

to investors, and conceded

invested in the three funds.

den, will dispose of excess capital and increase its earnings

The government will sell more of its shareholding. which could fall from 65.5 per cent to 58 per cent, It will see increased value for its remaining stake, which it intends eventually to sell in full. "Its a real win-win. There can be no opposition when e government does a secondary privatisation and the price of the shares goes up." an official said.

The deal involves an offer to Nordbanken shareholders to sell at a 3 per cent discount to a price based on share values between September 23 and October II, within a pre-set range of SKr130 to SKr155, But most private shareholders are expected to retain their holdings, leaving most of the sale to the government, which has pledged to take up the whole offering if available.

A redemption of own-shares is not possible for most Sweding flat loan demand in Swe- ish corporations under exist-

sche Bank secretly injected

£93m into the three funds, and

later a further £87m, after dis-covering that Mr Peter Young,

manager of European Growth

Trust, had been investing in a

web of fabricated Luxembourg

Deutsche Bank yesterday

faced another potential bill

after Mr Christen Sveaas, a

Norwegian investor, threat-

holding companies

damage to its reputation. Deut- software company called Sys-

ened to sue if the group did say would have to take place not mount a takeover bid for a at four times the current price.

FT WEATHER GUIDE

Deutsche Bank set for third bailout

ing legislation, but there is an exception for banks.

Nordbanken was taken over by the state during the loan loss crisis in 1992 and was the main recipient of SKr65bn used to keep the banking system afloat. Cleared of SKr60br in bad assets and merged with Gota Bank, it has returned to strong profitability. Last year, the government ralsed SKr6.7bn in a public offering for 34.5 per cent of the bank.

The finance ministry said it had not decided when or how to sell the remaining state holding, but it is expected to be done through at least two more public offerings.

Nordbanken said the share buy-back would increase return on capital from 27.6 per cent in the first half to 35.5 per cent. Earnings per share of SKr12.45 in the first half, would rise by np to 15 per cent, depending on the amount of shares redeemed.

World stocks, Page 34

After unravelling the web of

bolding companies set up by Mr Young, Deutsche Bank dis-

covered it owns 51 per cent of Sysdeco, which obliges it

under Norwegian takeover reg-

ulations to make a bid for the

shares it does not own. Deut-

sche Bank is understood to be

seeking legal advice to avoid

making a bid, which the rules

# **Standards** fixed for

sparsely populated areas. The Commission's draft directive is the last important piece of the legislative figsaw to regulate the EU telecoms. market after it is liberalised. The directive must now be debated by the European partelecoms ministers, who may

From 1998, all newly installed fixed telephone networks will have to be capable of data transmission at at least 14,400 bits a second – in other words, able to carry advanced information services such as the Internet.

But the Commission decided that mobile phone operators, would not be subject to the same requirements: A Commission official said that could hamper investment in a the ground in some member

reviewed by the end of 1999. Officials said the standards sumers as large telephone monopolies in many EU states

were broken down. Telecoms companies with significant market power", including at least a 25 per cent share of the market, would be obliged to offer extra facilities, such as identification of the number of incoming calls, and access to special net-

The European Commission yesterday set out guidelines on the minimum standards that fixed telephone operators must provide after the EU's telecommunications market is fully opened to competition in It said a hasle fixed tele-

directory enquiry service and public payphones should be available to every European Union citizen at "affordable prices" after January i 1998. Telephone operators that do not provide those services to all consumers will have to pay into a national "universal service fund" in each member state. The fund will be used to compensate operators providng a universal service and reby incurring the higher costs involved in serving

make changes.

or classes of number.

sector that was just getting off states, The situation would be

Telecoms companies said they were broadly bappy with the proposals, which officials said had been drafted to avoid placing undne extra financial burdens on operators

the value of his 28 per cent stake. he should sell it to a large US automotive components group. Such a link-up would have powerful industrial logic. The snag is that Valeo's big French customers, led by Peugect, have threatened to withdraw their business if the company passes outside French hands. This is perverse. Valeo itself has nothing to gain from this patriotic stance, which is stopping it from participating in the industry's consolidation. An alliance with a competitor could reatly enhance its ability to offer fully integrated systems to carmakers. And although it is understandable that French car manufac turers are reluctant to see Valeo snapped up by a rival's subsidiary -

such as Delphi, part of General Motors - there is no logic to their objecting to an independent US bnyer. In fact, they have every interest in their suppliers enjoying conomies of scale. It must be tempting for Mr De enedetti to call the customers'

bluff, especially since a French buyer such as Compagnie Générale d'Industrie et de Participations is unlikely to offer a sparkling price. Valeo has no obvious place in CGIP's ragbag of industrial holdings. And CGIP has no reason to pay e premium for control - the shares currently have privileged voting rights - unless it can ultimately sell to an industrial buyer for whom control has value.

Who would benefit from a "French

#### Reuters

Reuters' special dividend shares, unveiled yesterday, are an ingenious tax wheeze. Instead of paying investors a single bumper dividend, Reuters will be giving them new shares entitling them to a stream of special dividends. The big advantage is that the new shares will be tradeable on the stock market. This could allow valuable tax credits, which come with dividend payments, to be acquired by those that can make most use of them namely tax-exempt investors like pension funds.

Each of Reuters' special shares will be worth about 680p on a net present value basis to a taxpaying shareholder. But for a tax-exempt investor, who can reclaim advance corporation tax paid on the dividends, the net present value is about 850p - a difference of 170p.



THE LEX COLUMN

Clearly, it will make sense for tax exempt shareholders to buy special dividend shares from taxpaying ones. Both will henefit; the only

loser will be the public purse. That, of course, could raise eye-brows at the Inland Revenue. It ems pretty clear that existing. shareholders will qualify for the tax credits. But what about investors who buy the special dividend shares in the market? The Revenue will not say and tax lawyers are unsure. Despite the uncertainty, it is likely some tax-exempt shareholders will plunge into the market – after all, the Revenue has not cracked down on the recent rash of special dividends and share buy-backs. If Reuters gets away with it, other companies are sure to follow.

#### Kingfisher

Having helped put Kingfisher in a deep hole two years ago, Sir Geoffrey Mulcahy has now successfully. pulled it out. A 43 per cent rise in earnings per share, record profits in all divisions except Comet, and market share gains across the group are evidence that the retailer is on the mend. But it would be premature to declare a clean bill of health. There is a catch up element, especially from B&Q and Woolworths, which will not easily be repeated. And favourable market conditions probably contributed as much as managerial magic.

With the group's operational failings largely addressed, the issue now is whether a strategy is in place that will produce a superior earnings performance. The market has its doubts, the stieres are trad-ing at a 10 per cent discount to the sector. In Kingdisher's favour, marmarkets will handsomely outstretch average retail growth up to the turn of the century. Better management more focused strategies and increased operational efficiencies should also allow continued profits growth in the short term. Given recent experiences, it is probably wise for Sir Geoffrey to eschew ambitious strategies and to concentrate on making existing busines

perform better. But it seems unlikely the current disparate

group of companies, even operating

at full potential, will take King-

fisher into the first division.

#### National Grid

Do not pay too much attention to the Grid's huffing and puffing. True, the regulator's operating and capital cost assumptions are tough - but justifiably so. A more compel-ling point is that the regulator may have moved tha goalposts in recal culating the Grid's asset base differently. But sustaining this argument is tricky: the last review was deeply opaque, and in any case the Grid's ferred approach is flimsy. So the Grid's best strategy is not to con-duct a grand battle of principle at the Monopolies and Mergers Commission. It should concentrate on hagging over detail, nudging the regulator towards the lenient end of his range of assumptions and edging up the asset base figure. The prizes that way could be just as big.

#### Matthew Clark

How de you destroy a brand in less than a year? Matthew-Clark appears to have achieved this with its recently acquired Diamond White cider, where sales more than halved during July and August Skimping on marketing is a classic way of losing brand value. And depending on competitors for your distribution is a good route to a rough time - both Bass and Allied Domecq, which sell Clark's cider in their pubs, have launched highly successful "alcopop" drinks that have cut into cider sales. This is the first time cider companies have had to compete head on with the the big brewers. And alcopop is undoubtedly here to stay. Until Matthew Clark can present a coherent solution, it looks more attractive as a business study than an investment.

icz."

Personal Property

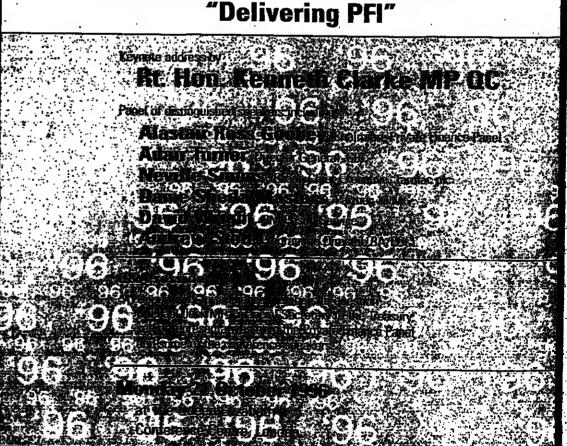
Additional Lex commer on Thistle Hotels, Page 21



### Annual Conference 1996

Private Finance Panel

The Private Finance Initiative:



For further information please call the

**Private Finance Panel Executive** on **0171 468 6500** 

### **Europe today**

The Benelux will be cloudy fresh breeze. Northern Germany, Denmark and Sweden will be rainy. Southern Germany will have sunny spells. Northern and southern France will have showers. Central France wil have sunny periods. The Alps will be mainly dry with sunny spells. Northern Spain and Portugal will have suriny periods. Thunder showen are likely in eastern Spain, Italy, the Balkans and

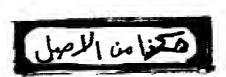
Five-day forecast A low pressure system will gradually move eastward This will at first bring rain and wind to the Benefux and Germany and then affect eastern Europe. Conditions

will improve in the Balkens after the weekend.

Lufthansa

Rangoon
Reyldevik
Rio
Rome
S. Frsco
Saoul
Singspose
Stockholm
Stresbourg
Sydney
Tangler
Tel Aviv
Toloyo
Toronto
Venice
Venice
Venice
Washington
Wellington
Winnipeg
Zurfeh No other airline flies to more cities around the world.





a possession, esp. real estate. see

Thursday September 12 1996

"Japan, Inc. has no magic management system. There is simply no substitute for a conscientious work force."

KHOUSKS ,

#### IN BRIEF

### Warning of deficit hits Renault stock

Shares in Renault lost 5 per cent of their value on the Paris stock exchange after the French carmaker's chairman confirmed the group expected to report a full-year loss. Mr Louis Schweitzer also warned of cuts in Renault's workforce planned for 1997, following the 1,640 job cuts announced this year. Page 16

Alcatel head waits to show his ha Market scepticism over Alcatel Alsthom's ambi-tion to take over Thomson, the French defence and consumer electronics group, is evident from the slide in Akstel's share price since May last year, when Mr Serge Tchuruk, chairman of the telecoms and engineering combine, made his interest public. But in spite of the share fall, Mr Tchuruk has been largely content to keep his own counsel. Page 17

Sprint forges pact with RadioShack Sprint, the US long-distance telephone company, unveiled an unusual pact with RadioShack, one of the country's leading electronics retailers. opening a new front in the marketing war sparked by US telecoms deregulation. Page 18

Henderson rise earns Lee HK\$2.6bm Mr Lee Shan-kee, who with his family owns twothirds of Henderson Land Development, one of Hong Kong's biggest property concerns, will bank about HK\$2.64bn (US\$341m) as a result of a special cash bonus of HK\$1 a share and a rise of 10 per cent in the final dividend. Henderson beat expectations with a 19 per cent rise in fullyear net profits to HK\$8.36bn. Page 20

Australians set for Warner cheena stake Village Roadshow, the Australian film and entertainment group, said it was likely to take a 50 per cent stake in Warner Bros' cinema interests in the UK and Germany. Page 20

Pru chief plays down acquisition talk Mr Peter Davis, chief executive of Prudential Corporation, the UK's largest life assurer, sought to damp expectations of imminent acquisitions in the wake of Pru's £1.75bn (\$2.7bn) disposal of Mercantile & General, its reinsurance arm, to Swiss Reinsurance. Page 21

Sugar subsidies come under fire Sugar subsidies are estimated to cost US consumers alone \$2bu a year, according to the Washington-based International Policy Council on Agriculture; Food and Trade. The council is urging trade ministers to embark on reform of sugar policies at their first World Trade Organisation meeting in December. Page 24

Forestry shares slip despite pulp rice Shares in Swedish and Finnish forestry groups fell sharply in spite of a pulp price rise announced by UPM-Kymmene of Finland, Europe's largest forest industry group. The Swedish forestry index fell 2.65 per cent, while in Finland the sector lost 2.1 per cent. Page 84

3 KME

17 Kirch

17 Kroll

Motorola

**Plikington** 

**Prudential** 

8 Rameti Interna

16 Saint Gobain

16 Tandy Thistie Hotels

Toshiba

17 Warner Bros

20

Chief price changes yesterday

4 274 176

Palla Burgu

30% - 2% 21% - 7%

18 VW 8 Valeo

6 WMC

Sprint

T&N

8 Routers

21 ROC Communities

Sun Communit

VA Technologic

Vittege Roads

Foreign exchange

Money markets

Récent leuces, LIK

Short-term int rates

Lagrand Public Follo Air Liquide COSP TOSCYO (Vent)

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NTT

16

Manufactured Homes

Companies in this lesse

AGE

Airbus

**BSkyB** 

CGIP

**Alcatel Alathom** 

Antofagusta Holdings

Awani Cruise Line

Chistony Properties

Christies inti

Coats Viyelia

Company Group

Cridit Commune

Cummins Engine

Doutsche Bank

Handerson Land

Market Statistics

Bond prices and yields

BAS currency rates

Fixed Interest Indices

FT/S&P-A World Indices

Mies prices

milet reports service 28-29 hourk Gost bands 22

Hydro-Quebec

**Nyundal** 

KHD

Deutz

GEC

Preightliner

# Kirch threatens pay-TV supply

By Raymond Snoddy in London

OTHE FINANCIAL TIMES LIMITED 1996

Kirch, the German media group, is threatening to cut off the supply of programmes to Premiere, the German pay tele-vision channel in which it has a 37.5 per cent stake. because of increasing tensions between the channel's shareholders and watchdog opposi-tion to BSkyB, the UK satellite company, taking a stake in the

irritated that Bertelsmann, which owns 37.5 per cent of Premiere.

moment and that Canal Plus, the other shareholder in the venture with a 25 per cent stake, has turned from an ally to a competitor though its planned merger with Net-Hold, the pay-TV subsidiary of Richemont of South Africa.

The Munich-based Kirch Group has recently signed a joint venture with BSkyB to develop digital satellite television in Germany and is keen that the UK company should be able to take a stake in

Premiere, appears to be run-However, Germany's federal ning the channel at the cartel office said this week that it might advise the European Commission to prevent British Sky Broadcasting, the UK satellite company, from taking a 25 per cent share in Premiere. "If BSkyB took a stake you would have all the big European players compa-

nies operating together," it

said. Kirch owns the rights to most feature films in the German market and in July launched a 19-channel digital television venture, DF1, which

BSkyB become a partner in Premiere, Kirch also wants to see much greater co-operation and cross-promotion between Premiere and the DF1 digital

Recently Kirch accused Premiere of promoting the showing of the film Forrest vas also available on DFL Kirch may decide to turn its

back on the channel, despite its investment, and concentrate on the digital satellite market. Premiere has taken

Kirch is at least prepared to

threaten withdrawal of programming for which it holds the German exclusive rights. According to a German television executive close to the Kirch organisation, a number of programming deals could be cancelled "in months rather than years'

Across Europe the big pay television companies have been staking out their exclusive territories with Kirch and its new partner BSkyB appear-

e chang

### Toshiba enters US desktop market

Toshiba, the electronics company that is a world ler in sales of portable personal computers, is to tackle the US desktop market where other Japanese manufacturers have struggled to make a

The company yesterday made its entry into the market with the launch of a home entertainment multimedia PC. It hopes its new Infinia desktop PC, aimed specifically at the US home market, will kickstart a big expansion of its global PC operations.

The move, which follows the

launch by Sony last month of a multimedia PC in the US market, highlights the growing attraction Japanese electronics makers see in the expanding home multimedia PC market

Japanese producers of electronics and computers, such as NEC, Toshiba and Fujitsu, have not been a significant force in most PC markets outside Japan. The only exception has been in the portable PC market where Toshiba has been a front-runner.

in the last quarter, Toshiba secured the highest share of the US portable PC market at 23.7 per cent, followed by IBM with 12.9 per cent, according to IDC, the high-technology consultancy. Toshiba also enjoys the top market share in the worldwide portable PC market with 18.8 per cent. says IDC.

However, Japanese PC makers have not captured much of the larger worldwide desktop market, which makes up about 80 per cent of the entire PC market.

Japanese PC makers that are also consumer electronics makers are confident they understand the bome market Both Toshiha and Sony have emphasised that their PCs are easy to use. Toshiba's Infinia is black and, depending on the model, can be used as a TV. radio, CD player and tele-

Toshiba is aiming to sell 270,000 units of the Infinia in the US to the end of the fiscal year in March, and Im units in its second year. It plans to introduce home-use multimedia PCs gradually in other

phone. The price ranges from

\$2,799 to \$1,699.

### Motorola Christies rises 57% to £15.9m in first half slides on warning over chip demand

Motorola, the semiconductor and communications equipment group, yesterday issued a warning that profits for its third quarter to September 28 would be significantly lower

Earnings would be more than 25 per cent below the 50 cents a share consensus projections of Wall Street analysts and far short of secondquarter net earnings of 54 cents a share, the group said. Motorola's share price dropped sharply on news of the warning, hitting a low of \$48% in early trading - more than 7 per cent down from Tuesday's close of \$50%. By mid-session, however, it had

overed to \$49. Motorola sald "continuing weakness in pricing and unit demand", for semiconductor products was the higgest factor affecting third-quarter seen a "sharp decline in oper-ating profits" in its semi-



There is no evidence of a real upturn in the [semiconductor] industry at this time," Motorola said, although it was hopeful the industry would start growing again next year. The company declined to provide details of selling patterns over the past two

mouths, which will be released with the third-quarhttp://www.FT.com ter results early next month. FT-SE Actuaries Indices Motorola's comments cast doubt, however, on rising expectations of a short-term recovery in the world semi-Managed funds service conductor market, which had been boosted by the Semiconductor Industry Association's release on Tuesday evening of a rise in the "book to bill" ratio, a closely watched indi-cator of the industry's health.

The ratio, which measures orders booked during the month versus shipments in American markets, rose to .90 for August, up from 86 in July and its highest level since January, giving analysts some hope that conditions might be improving. The ratio is still, however, well below its level of 1.18 a year ago. Motorola said that in addition to slow semiconductor sales it had seen continuing severe price competition in the market for cellular telephones, pagers and computer modems. Over the past two months sales had weakened in

international markets, the company said. Mr Gary Tooker, vice-chairman and chief executive, said the company would continue to cut operating costs while attempting to minimise the impact on employees by plac-ing restrictions on hiring, and by reducing work schedules and manufacturing run rates. The company had also postponed capital expenditure. particularly in its semiconductor operations, he said. World stocks, Page 34

The group took £17.2m of the business, which accounts for Morocco, Sri Lanka, China, charges for the reorganisation nearly half of group sales and India and Indonesia. Meanprofits to £47m, from £70.8m last time. The remainder will be taken in the second balf, tion, amounting a 34 per cent when the group traditionally decline in interim pre-tax prof- earns two-thirds of its annual

Good health: First-half profits before tax at Christies International rose 57 per cent to £15.9m (\$24.8m). The fine art auction house

auctions everything from van Gogh's painting 'Interieur d'un restaurant' for \$10.3m to yesterday's sale in London of Guinness memorabilia (above). Story, Page 21

Coats Viyella's exit hits profits

its yesterday after large profits. charges to finance its move The group is closing 20 factories, including 12 in the UK. Around 4,500 job cuts have been announced so far, including 2.400 in the UK. Most of the remaining cuts

will be in continental Europe and India.

The biggest shake-up, costing £32m, is in the threads

base has shifted away from western Europe.

It was also suffering from "institutionalised overmanning" in its Indian operation, which it hoped to address by voluntary redundancies. Last year, the group

employed 14,000 people in India. This was down to 12,500, and "we only need 8,000", said Mr Bain.

The group planned to spend £12m relocating some of its clothing production away from the UK - in Poland, Hungary, Mr Bains.

recovery in the textiles market, said Mr David Alliance, chairman.

Group sales rose 6 per cent, to £1.2bn (£1.1bn), in the first six months of the year.

However, operating profits fell 11 per cent, and underlying pre-tax profits were down 18 per cent, depressed by climbing Indian interest rates.

The reorganisation programme was expected to deliver gains of £10m across 1996 and £25m next year, said

#### away from western Europe. Mr Neville Bain, chief executive, said relocating the group's global threads business and some of its UK clothing operations would cost 555m (\$85.8m) this year and involve 7,750 job cuts, or 12 per

Reuters, the media and information group, yesterday said it would return £613m (\$956m) to shareholders through the innovative creation of a special dividend share . .

and engineering group, has become the latest victim of a

global textile industry reloca-

The scheme is designed to reduce the company's cashpile by returning money to shareholders in a tax efficient way while satisfying UK and US tax authorities.

The shares, which will be quoted on the London stock market and Nasdaq in the US. will provide investors with regular dividends over a threeyear period to the value of

Reuters had £850m in cash at the end of 1995 and indicated earlier this year its intention of returning a sizeable proportion to shareholders. The latest move follows a

share buy-back three years ago when Reuters bought 2350m worth of its shares through a bender offer to shareholders. However, some pension funds had bought Reuters shares during the offer period - only to sell them back to the company in order to claim a tax credit. The inland Revenue, the UK tax authority. recently indicated to Reuters it would not approve this type of

Mr Rob Rowley, finance director, said he believed the special dividend share scheme would be acceptable to both the UK and US authorities, while giving shareholders a flexible alternative to existing cash return schemes.

money immediately or receiv-

was also more equitable than a straightforward share buyback which favoured institutional shareholders.

"comprehensive UK tax clearfrom the Inland Revenue, its advisers believed the proposal avoided any tax disadvantage.

pay tax, they can claim tax credit on dividend payments.

following the announcement.

will pay six net dividends of 125p each. The first is to be paid on November 25 and other payments will follow at six-monthly intervals thereaf-

### cent of the workforce. Reuters' special share will give investors £613m By Christopher Price in London

He said a series of special dividends - one option consid-

ered by the company - would not give shareholders the choice of either receiving the ing it in dividends. The special dividend share

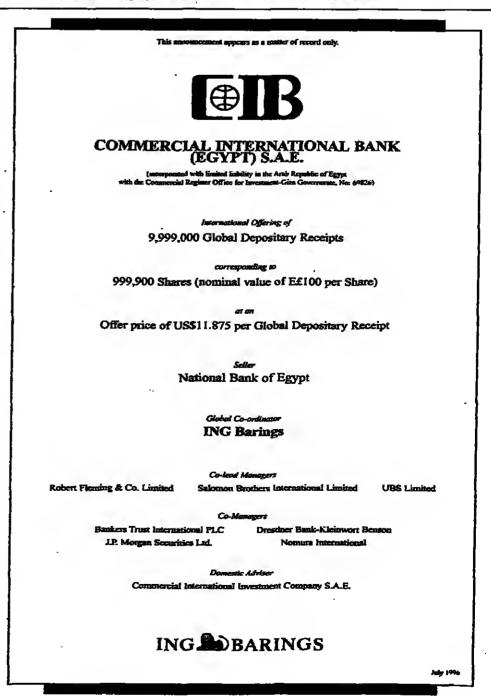
The company said that, while the scheme did not have

At current rates of advanced corporation tax, gross funds, such as pension funds, would be able to claim 188p tax credit on the special dividend shares. This would equate to a value three years. Their value when they start trading in a month's time is likely to reflect this, albeit on a discounted basis.

Reuters' shareholders will receive one special dividend share and 19 ordinary shares every 20 ordinary share held. The consolidation will result in a 5 per cent reduction in the number of ordinary shares in issue. Reuters shares rose 15.5p to 765.5p yesterday

Each special dividend share

Lex. Page 14



#### **COMPANIES AND FINANCE: EUROPE**

# Shares slide as Renault confirms loss fears

By David Owen In Paris

Shares in Renault lost 5 per cent on the Paris etock exchange yesterday, as the French carmaker'e chairman confirmed it expected to incur a full year loss. Mr in 1997, after the 1,640 job cuts announced this year.

Louis Schweitzer also said. In the first six months, warned Renault expected to reduce its workforce further from 10.6 per cent to 9.7 per However, in an interview with Le Monde, the Paris

cent share of the European car market in 1996.

"This should be attained thanks to the new vehicles we will announce at the start of October, and thanks to a commercial effort," he Renault's market share fell cent; while new car registrations in Europe rose 4.8 per cent, Renault'e sales fell 3.9 Mr Schweitzer'e remarks

hoped to achieve a 10 per came a day after the group unveiled a more than 90 per cent decline in first-half profits, and warned of a probable full-year loss.

The company's bleaker than expected assessment of the eecond-half outlook appeared to trigger a sell-off FFr6, on a day when the slowing in European mar-benchmark CAC-40 index fell kets". only marginally.

"slight improvement" from mance of commercial second-half 1995 levels, when it incurred a FFr1.35hn (\$262.4m) operating loss. Commercial vehicles would also slip into loss because of "the combination of a conof the shares, which closed tinued downturn in the cycle last night at FFr113, down in the US and e marked

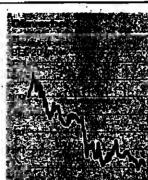
Commenting further on company bed the results yesterday, Mr suggested eecond-half oper- Schweitzer said the main

sion would show only a half had been the perforvehicles, which made operating profits of FFr26m. down from FFr519m a year earlier. "Sales fell in the US and the expected upturn in Europe did not materialise," he said. "The rhythm of orders has

been in decline since the end of 1995", he said. "We are experiencing a renewed fall in the market that is completely unexpected."

ating income in its car divi- disappointment of the first the group would accelerate the pace of a cost-cutting programme launched in March, and would maintain its long-term objective of manufacturing a quarter of its vehicles outside France. He said he was "delighted"

at the emergence of a new option for keeping Valeo, the automotive parts maker in French hands. "An Americanisation of Valeo would constitute a distancing of the company from French manufacturers," he said.



tinuing, leading to forecasts

# Glaverbel hit by decline in glass prices

By Neil Buckley in Brussels

Glaverbel, Belgium's Europe's third-largest glass-maker, said a fall to a historic low in glass prices and the economic downturn in Europe were behind e 19 per cent fall in first-half net profits from BFr366m to BFr298m (\$9.770m).

Glass prices had "crashed to e historic low", although an upturn in the construction and automotive sectors had seen prices etarting to

The company also said the

European downturn was the worst in recent years", begun in the final two months of the period.

Operating profit fell to exercise its sell option on almost a third from its 41.78 per cent common BFr1.55bn to BFr1bn, but stock holding, and 88.05 per Glaverbel said the fall in net results had been limited by a fall in interest rates, the sale of its glass bead activities last December, and preference stock repaid in December by AFG Industries, the US glass maker in which Glaverbel had a stake. Group sales fell 4 per cent sale would strengthen the all its activities had been

from BFr19.13bn to BFr18.34bn, with sales at one point in March running 8 per

cent below last year. Glaverbel decided in June cent bolding of non-voting preferred stock, in AFG, All but a residual 10 per cent stake was sold to Asahi Glass of Jepan, Glaverbel's own majority charcholder. for BFr7.2bn in August. Mr Luc Willame, Glaverbel managing director, said the

to group's balance sheet and affected by the contraction tone provide funds for other in the European market. The acquisitions. AFG's dividend prospects were not high enough to cover the financial charges on Glaverbel'e The company said earlier

this year that it was studying locations for a £50m (\$78m) plant in the UK to make car glass - a sector in which it is under-represented compared with higger rivals Pilkington of the UK and France'e Saint Gobain. Glaverbel said that nearly

ing down a float glass fur-nace in its Czech subsidiary Glavunion for repairs from February to August. The first-half contribution from AFG Industries of the US also fell slightly. The company expected sec-

group had taken action to

correct overcapacity by clos-

ond-half profits, before exceptional items, to be higher than in the first half. It said that the recovery in the construction and automotive markets in eeveral of rising glass prices.

### Elan buys remaining ATS stock

Elan, the Irish based pharmaceutical company, is paying \$141m for the ontstanding shares of Advanced Therapeutic Systems, an offbelance eheet entity lannched by Elan to develop a number of drug delivery technologies, writes John Murray Brown in Duhlin. The company said the transaction would result in a one time charge.

ATS was set up in 1993 and financed through a rights issue to Elan share bolders, with each of the rights comprising one ATS purchase one ordinary share in Elan, represented by one American Depositary Share.

Mr Donal Geaney, Elan president, said the decision to buy the shares "represents a vote of confidence in the future of Elan as well as giving an excellent return to shareholders who participated in the ATS offering".

ATS is working on 3 sepa-ate technologies – ETDAS, which ntilises electrical current in the transport of drugs; BEODAS to increase the safety of drug delivery and MIDAS which increases the timing of delivery.

# Bekaert hurt by sales weakness in Europe

By Neil Buckley

Bekaert, the Belgian steel wire and cord manufacturer and the world's largest independent producer, said a deterioration in its European markets led to a 27 per cent fall in net first-half profits, to BFr1.31bn (\$42.2m). The group said it did "not

expect any significant pha in July. improvement in profitability" for the second half of the year. It had warned at an analysts' meeting in July that full-year profits could

cent this year from BFr3.1bn last year, owing to e cyclical downturn in Europe. However, the full-year result would still be "substantially higher" than last year, including an excep-

tional gain of BFr2.2bn on the sale of 10.1m shares in its Japanese steel cord joint venture Bridgestone Metal-Total turnover in the first half rose 2.8 per cent from

including a first-time contri-

fileet, two companies

lest, sales fell 8.6 per cent. Overall sales volume fell 6.6 per cent, while currency fluctuations also knocked 0.8 per cent off the total. This was offset by a 6.3 per cent increase provided by Rosler, and Trefilest added 6.8 per cent. There was also a 3.9

acquired during the year. Excluding Rosler and Trefi-

Total costs jumped from BFr32.05bn to BFr32.93bn, BFr27.6bn to BFr29.05bn, so gross profits fell from bution from Rosler and Tre- BFr4.43bn to BFr3.88bn.

per cent increase in selling

from BFr1.92bn to BFr2.22bn - and lower production led to a 34 per cent fall in operating profit, from BFr2.50bn to BFrl.65bn. Sales volumes in the steel

wire and steel wire products mostly to the building and car industries - rose 4.2 per cent overall. However, sales volumes in steel cord, used mainly to produce car tyres, fell 5.6 per cent, hlamed mainly on lower eales in Europe.

Beksert said the trend had

end of the second quarter. However, sales in new activities launched by Bekaert, including thin metal fibres - used in air-bags and filters - rose 9 per cent in total.

The company said its expanding operations outside Europe, particularly in Latin America and China, were etill performing well. It expected steel wire in the Americas to continue to make good progress, while steel wire would benefit from an upturn in the

# VA Tech cautious despite rise in first half

By Eric Frey

VA Technologie (VA Tech), the Austrian engineering group, yesterday reported a 29 per cent rise in group net income for the first half, from Sch294m to Sch378m

warned the full-year figure would be below last year's high of Schl.05bn. He blamed the ending of tax credits and the fact the company would not realise

any extraordinary profits tion. The worldwide market from property sales. from property sales.

Mr Pühringer said he was to 3 per cent by the 2000, happy with the first-half equivalent to 15 new plants a operating results, and pre- year, the chairman forecast. dicted further growth in the second period. Pre-tax profit Tech had cut its stake in VA jumped 50 per cent from Stahl, the steel company Sch322m to Sch484m, and that was once part of the order inflow climbed 20 per same state-owned Voest However, Mr Othmar cent from Sch17bn to reached Sch7L7bn, a record

> A big part of future profits is expected to come from VA Tech's innovative Corex technology for steel produc

Mr Pühringer said VA

Alpine group, from 22.7 per cent to 21.2 per cent, by selling 500,000 chares to a US investor for an undisclosed amount. At current market prices, the stake would be worth Sch665m.

Further sell-offs ehould

posh VA Tech's stake in VA
stahl below 20 per cent, so ding Kvaerner from publishVA Tech would not have to consolidate profit contributions from the cyclical steel market in its group results,

Mr Pühringer was optimiswith Norwegian engineering company Kvaerner over esplonage by a VA Tech sub-sidiary during bidding for a large order from a Saudi steel plant. Kvaerner has dropped the charges of espionage, and VA Tech has won in its technology.

competitor.

Kvaerner still claims that managers from Davy, a Trafalgar House subsidiary, took classified documents tic about the court battle with them when they switched to VA Tech after Kvaerner acquired Trafalgar true, VA Tech claims, it would not have made a difference to the successful hid. for the Saudi plant, since VA Tech was far ahead of Davy

O CHASE

#### **NEWS DIGEST**

## Crédit Communal up 41% in half

Crédit Communal de Belgique said first-half net profits after minority interests rose 41.3 per cent from BFr3.83bn a year earlier to BFr5.41hn (\$177m). Mr François Narmon. chief executive, said the 40 per cent first half rise was exceptional. He declined to forecast a growth rate for the second half, but said it would stay very positive.

Income from interest rate margins rose 5.1 per cent from BFr19.7bn to BFr20.7bn and other income was up 90.9 per cent from BFr8.5bn to BFr11.1bn. Depreciation, write-downs and provisions fell 5.9 per cent from BF15.58bn to BF15.250bn. The results include Credit Communal's share of profit from its 12 per cent stake in Banque Bruxelles Lambert, which was not included a year earlier. Crédit Communal continues to hold between 95 per cent and 98 per cent of the market in lending to public authorities, despite efforts by competitors to offer alternative products. A Crédit Communal executive said that competitors were offering public sector customers cheaper short-term lending, instead of the longer-term credit which Credit Communal advises.

Mr Narmon said the BFr15bn rights issue announced. yesterday by Générale de Banque for September 19, part of a strategic alliance with Credit Local de France, would have very little effect on the planned bourse introduction and placing of Credit Communal shares. Local authorities, which are the bank's shareholders, are reacting favourably to the plan to put between 25 per cent and 30 per cent of Crédit Communal'e shares on the bourse via a cut in their stakes, he said.

AFX News, Brussels

### Daimler drops telecoms bid

Daimler-Benz InterServices (Debis) will not bid for the licence to operate the digital E2 network, Germany'e fourth mobile telecommunications service, said Mr Klaus Mangold, chairman. The board of Daimler-Benz, the parent company, has approved the decision, he said. Two weekly magazines recently reported that Debis and AT&T Corp would bid for the E2 licence. VIAG and RWE. associated with British Telecommunications, have said they were bidding to run the network. Candidates have until October 15 to bid for the licence to be awarded in AFX News, Berlin

#### COB to probe leak on CGIP

COB, the Paris bourse regulator, is opening an inquiry into the release of information concerning a possible tie up between Cie Générale d'Industrie et de Participations (CGIP), and Cie Européennes Réunies (Cerus) and Valeo, the French automotive components

The investigation was announced as Mr Ernest-Antoine Sellière, CGIP chairman, said complete control of Valeo was out of the company's reach. He said a decision on Valeo could be expected at the beginning of October. He told Les Echos newspaper that any operation on Cerus, which owns a substantial stake in Valeo, would be complex owing to legal and tax questions and the company's liabilities. AFX News, Paris

#### ParisCiba resignation

ParisCiba, the Swiss pharmaceuticals group merging with Sandoz to create Novartis, said Mr James Callahan, US Pharmaceuticals division president and designated chief executive of Novartis Pharmaceuticals, had resigned from his positions.

-Mr E.J. Fullagar, chief executive of Sandoz US Corporation, will act as the designated chief executive of Novartis Pharmaceuticals until a new appointment is AFX News, Tarrytown, New York

#### Saint Louis down in first half

Saint Louis, the French food group, said its net profit in the first half fell from FFr468m last year to FFr262m (\$51.67m). The fall was due to the decline in the paper sector, with operating profit in this division falling from FFr296m last year to FFr79m. AFX News, Paris

This announcement appears as a matter of record only.

DEG

DM 15.000.000

Term Loan

Entwicklungsgesellschaft mbH

Cologne

Me a division in

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### GIROCREDIT

GiroCredit Bank Aktiengesellschaft der Sparkassen

U.S. \$100,000,000

Subordinated Callable Step-up Floating Rate Notes Due 2006

issued under the Programme for the issuance of Debt Instruments

Morgan Stanley & Co.

J.P. Morgan Securities Ltd.

July 1996

Pool parameter (1972) 18.002 18.003 18.003 18.003 18.003 18.003 18.002 18.002 18.002 18.002 18.002 18.002 18.002 18.003 18.002 18.003 1 Pod price (1924) 10:24 10:24 10:24 10:24 10:24 10:24 10:24 10:24 10:24 10:24 10:24 10:24 10:25 1 | CONTROL | CONT

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held at the offices of Darler, Henneth (Asia) Limited, 2905 Jardine House, 1 Community Place, Central, Hong Kong on Monday, 30th September 1996. AGENDA To receive and adopt the Accounts, together wi Auditors, for the year ended 31st March 1996.
 To re-elect the following Directors: 3. To re-appoint Arthur Anderson & Co as Auditors of the Com-4. To authorize the Directors to determine the resource of the Com-By order of the Bound SWISS PACIFIC CORPORATE SECRETARIES LIMITED Young Aminesseurs for IOR-Holders
IDR-Holders who wish to vote must follow the procedure explained bereamder:
IDR-Holders must deliver the IDRs to the Depository at the latest on September 26th as the address given below (asternion: Securities Department - neighbone 308 86 42 - selex 21752 MORBE B), instructing the Depository as to the manner in which votes should be east, and indicate to whom the IDRs, should be returned after the meeting.
Or instruct EUROCLEAR or CEDEL to block the number of shares for which they JP Morgan

> 2100,000,000 **DOMUS MORTGAGE FINANCE NO.1 pic** Mortgage Backed Floating Rate Notes due 2014 nce with the conditions of the Notes, notice is hereby given, that fo nonth period September 10, 1996 to December 10, 1996 the Notes will

THE BATAVIA FUND LIMITED (the "Company")

By: The Chase Manhatta London, Agent Seni

CITICORPO



The FT can help you reach additional business readers in France. Our link with the Franch iness newspaper, Les Echos, gives you a capitalise on the FT's European readership For information on rules and further de picase teleph

Committed to the First Ukrainian International Bank (FUIB) Donetsk/Ukraine to Finance e Lending Programme for Private Ukrainian Enterprises Granted by the German Investment and Development Company DEG – Deutsche Investitions- und

September 1996

U.S. \$250,000,000 CHALLENGE BANK

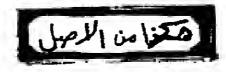
Challenge Bank Limited
(A.C.N. 009 230 483)
supposed with firsted fability in the State of Western Augit

Floating Rate Notes due 1997

In accordance with the provisions of the Notes, notice is hereby In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from September 12, 1996 to December 12, 1996 the Notes will carry an Interest Rate of 5.975% per annum. The interest payable on the relevant Interest payment date, December 12, 1996 will be U.S. \$15.10 per U.S. \$1,000 Note, U.S. \$15.03 per U.S. \$10,000 Note, U.S. \$1,510.35 per U.S. \$100,000 Note.

By: The Chase Manhettan Bank London, Agent Bank ber12 1998

CHASE



#### **COMPANIES AND FINANCE:** EUROPE

#### **NEWS DIGEST**

Ommuna

\* telecoms bid

\* - ak on CGIP

ACTUAL CARE

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FEG

### Airbus chief calls for restructuring

Airbus Industrie, the European aircraft manufacturing consortium, loses too much money through decentralisation, according to Mr Edzard Reuter, chairman of the supervisory board, in an interview to be published in today's issue of Die Woche. He did not estimate the cost of conflicts between Airbus's various decision-making centres, but said it was undoubtedly too high. The company is owned by Daimler-Benz of Germany, Aerospatiale of France, British Aerospace and

Mr Reuter said Airbus must restructure so it could negotiate rapidly. "The company is currently run by 66 committees," he said. Asked about the absence of a profit or loss figure for Airbus, Mr Reuter said this was one of the big worries. "We have no consolidated figure for the units which co-operate in the production of an Airbus . . . we do not know what the Airbus group looks like in figures," he said.

Mr Reuter said Airbus should aim to compete with Boeing of the US and that it should become a company that relies on its shareholders' funds rather than on state

#### Mercedes denies China row

Mercedes-Benz, the German automotive group, is still: working on a feasibility study for the production of a multi-purpose vehicle with its joint venture partners Hainsan Automotive Factory and Sanxing Motor, the company said. It was responding to a newspaper report that its Chinese venture had been delayed by disagreements with its partners. All partners remained committed to the joint venture, it said, and chairman Helmut Werner would visit China to sign a joint venture agreement for the production of huses.

#### VW quiet on shake-up report:

Volkswagen, the German carmaker, has dismissed a report that management board chairman Mr Ferdinand Piech planned to curb two board members' responsibilities as speculation. However, it would neither confirm nor deny the report. In its latest edition, German news magazine Der Spiegel reported that Mr Pišch would trim the portfolios of Mr Ulrich Seiffert and Mr Martin

VW'a Mr Karl-Guenther Horning said the supervisory board was mandated to assign management board duties, and that the group had not taken a decision to alter the positions of Mr Seiffert and Mr Posth. The magazine reported that Mr Piech planned to take over Mr Seiffert's responsibilities for car development, leaving him to handle only the environment and research portfolio.

Mr Posth, head of the Asia-Pacific region, would reportedly no longer be responsible for Japan, and his contract would not be renewed, the magazine said. Both Mr Seiffert and Mr Posth were appointed to the board by Mr Carl Hahn, Mr Piech's predecessor. Reuter, Hambury

#### KHD management survives

A turbulent annual general meeting of Deniz, formerly Kloeckner-Humboldt-Deutz (KHD), ended with the management being endorsed - effectively a vote of confidence in the company - even though the meeting lasted more than 12 hours. However, analysts said the vote did not mean the problems at the troubled

engineering company were over.
"Their situation is still very difficult and this doesn't represent any turnround in their fortunes," said Mr Axe Luther, analyst at BHF Bank. At agms in Germany. shareholders vote to approve or endorse the management board every year. A number of shareholders, group primarily under the organisations DSW and SdK, had signalled their intention to put counter-motions, denying management board members their approval until state prosecutors have completed investigations into losses at the group's Wedag unit. The losses from three large Saudi Arabian orders were uncovered earlier this year and

pushed the whole KHD group to the brink of collapse DSW said it wanted to voice its disapproval of both the management and supervisory boards because of the magnitude of the losses and the lack of clarity about how they came about. Analysts were doubtful, however, whether such counter-motions could be successful because Deutsche Bank - whose board member Mr Michael Endres is head of Deutz's supervisory board Deutz'e largest shareholder, with a stake of just under 50 per cent. Together with other banks, Deutsche could collect enough votes to push through the endorsement of the management in spite of the opposition of smaller

"There was really no question that the management wouldn't be endorsed," said BHF'e Mr Luther. "Such cases are very, very rare." Although Deutz is forecasting break-even for 1996 on sales of around DM3.3bn (\$2.2bn), this would include money from the rescue package and did not actually represent operational improvements, said AFX News, Frankfurt

#### KME up despite weakness

KM Europa Metal (KME), the international copper products company controlled by Italy's Orlando group, reported a pre-tax profit of DM54.1m (\$36.1m) in the six months to June 30. In the first half of 1995, before a restructuring which brought the Italian group Europe Metalli under KME's control, the group reported profit of DM51.2m before tax.

KME, quoted in Frankfurt, is controlled by Mr Luigi Orlando, one of Italy's best-known entrepreneurs, through SMI and its parent GIM, both listed in Milan. Following the June 1995 restructuring, SMI owns 73 per cent of KME, which claims to be the world'e largest manufacturer of copper alloy products, with subsidiaries

in France, Spain and Italy.

KME said it had achieved growth because of continued cost-cutting and productivity improvements, and against the backdrop of weakening economies in western Europe Andrew Hill, Mila

### Standard & Chartered

Standard Chartered PLC

US\$400,000,000 Undated Primary **Capital Floating Rate Notes** 

In accordance with the provisions of the Notes notice is hereby given that for the interest Determination period from 12 September 1996 to 15 October 1996 the Notes will carry Interest at the rate of 6 per cent per annum.

interest accrued to 15 October 1996 and payable on 13th January 1997 will amount to US\$55.00 per US\$10,000 Note and US\$550,00 per US\$100,000 Note.

West Merchant Bank Limited

# Tchuruk waits to show hand on Thomson

The Alcatel chairman faces market scepticism in his bid to take control of the defence and electronics conglomerate

he recent plunge in the share price of Alcatel Alethom, France's telecoms and engineering combine, is a measure of the scepticism with which the market views Mr Serge Tchuruk's ambition to take over Thomson, France's defence and consumer electromics giant.

Since close of trading on March 28, when the Alcatel chairman made his interest public, his company's shares have slid on the Paris stock market from more than FFr450 a share to less than

This is below the level at which they stood when it emerged in May 1995 that Mr Tchuruk was set to become Alcatel chairman. It is also a at the start of 1994.

few insights into his thinking came in a short Business Week interview in May.

"Thomson is strong in areas like multimedia, digital decoders and satellites that are important to us". he told the US periodical, "How: could I not be interested?"

'He has also suggested in ticularly appropriate for comments that must have Thomson's defence interests. gone down well with the French government, that Alcatel would keep the two halves of Thomson together, saying the electronics group was "too fine an enterprise Together, the two compandes would create one of the very largest of French private enterprises, with an annual turnover, based on 1995 figures, of more than

However, analysts have remained wary of an Alcatel bid for Thomson on at least three counts. First, they point to a distinct shortage of obvious

overlaps between the businesses. According to Morgan world away from the peak of Stanley, the US brokers, the FFr902 they touched briefly estimated "real synergies" of a takeover of Thomson by Nevertheless, Mr Tchuruk Alcatel are limited to - at has largely been content to best - about 30 per cent of keep his own counsel One of Thomson's sales. These come in military communications, space and satellites, airborne defence and compo-

to be broken up"

FFr230bn (\$44.7bn). :

Morgan Stanley notes that Alcatel's strength in radio transmission - it is the world leader in microwave

Secondly, there are doubts about the deal's timing. Alcatel is in the process of a wide-ranging restructuring launched last year by Mr Tchuruk and reflected in FFr23.1bn in exceptional provisions and depreciation charges that resulted in 1995 losses of FFr25.6bn, the largest in France's corporate history. First-half 1996 turnover figures and last month's disclosure that telecoms orders were up more than 20 per cent, suggest this is going

evertheless, many analysts believe the company should continue to concentrate on restructuring rather than seeking to branch out further affeld. Said one: "I think it would be very negative for Alcatel to go beadfirst into such a large business when it is pretty clear it has not broken the back of its own problems "

The third problem is the level of debt that would need to be accommodated. Thomson's net debt at the end of 1995 amounted to FFr23.6bn: transmission - would be par- Alcatel's was FFr20bn, leav-

question of Thomson Multimedia's operating perforits recently circulated annual report that market trends in consumer electronics in the first months of 1996 "continued to decline particularly in the US televi-sion markets". This comes after a year when Thomson Multimedia's operating profits fell from FFr604m in 1994

Some analysts argue, fur-thermore, that the recent announcement that Alcatel and Britain'a General Electric Company are considering the merger of their joint venture in power engineering and transport equipment with Framatome, the French nuclear plant maker, has further confused matters. Said one: "To me it is very muddy; it doesn't make anything clear at all."

Others were disappointed because the announcement aggested Alcatel had every intention of staying in the power engineering business, rather than concentrating on telecommunications, as they would have preferred. "The market would have liked **Alcatel Aisthom** Earthos per share FFr/175.02)

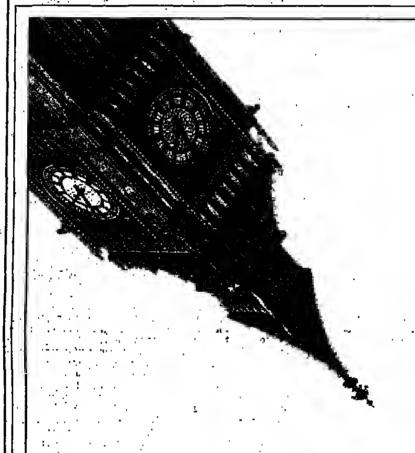
Alcatel to get out of both Alsthom and Framatome", said Morgan Stanley's Ms Devika Malik. "That would have released cash and made them more focused, although political circumstances may have made this option impossi-

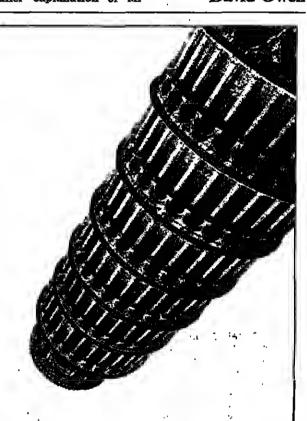
Observers may not have much longer to wait for a fuller explanation of Mr

Tchuruk's actions. Formal Thomson bids should be in the bands of the French government in the next few

days. Either occasion may give Mr Tchuruk the opportunity to set out his strategy in more detail. In the meantime, the shares remain in

David Owen

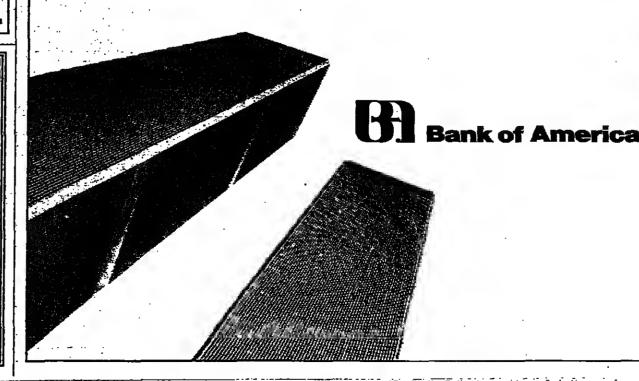


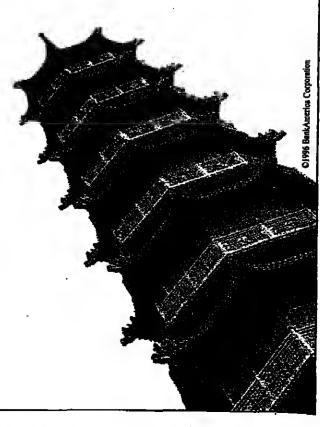


# WE HAVE THE PEOPLE IN PLACE TO DO MARKET RESEARCH AROUND THE WORLD

### (And The People Back Home To Tell You What It Means)

We offer local knowledge of the capital markets and economic policies of more than 45 countries. Plus the expert analysis of world events our clients can put right to work. And they do. Every day they make over \$60 billion worth of trading decisions with us.





Inflows rise for

US mutual funds

Net cash flows into US mutual funds, one of the main

drivers of the US stock market, recovered significantly

last month to reach the levels the industry had enjoyed

ssociation for mutual funds, the US equivalent of UK

unit trusts, estimated that \$19.5bn was taken in by equity

\$4.8bn paid into the funds in July, although still below the

average of \$24.7bn posted during the first five months of

this year. The figures will ease fears that small investors

recovered to draw in a net \$500m, after suffering outflows

concessions, had helped bolster the industry against any

IRSA bucks Argentine gloom

A successful rental strategy - plus the sale of the Melián building for \$10.4m - helped IRSA, the Argentine property

developer, insulate itself from the effects of Argentina's

John Authers. New York

before July's sharp market downturn, according to

and bond funds during August, compared with only \$13.82bn in August last year. This is almost quadruple the

would withdraw from the market. Bond funds also

in the previous two months. Analysts said employee

pension plans, which require regular monthly

sharp swings in demand.

contributions to mutual funds in return for tax

industry estimates published yesterday. The investment Company Institute, the trade

**NEWS DIGEST** 

#### **COMPANIES AND FINANCE:** THE AMERICAS

# Sprint unveils store link with RadioShack

By Richard Waters

Sprint, the US long-distance telephone company, yesterday unveiled an unusual pact with one of the country'e leading electronics retailers, opening a new front in the marketing war that is breaking out on the eve of deregulation of the

The move also marks an early manoeuvre io the struggle for control of the cations market after the advent of PCS services later this year. PCS, an alternative to cellular telephone services, will greatly expaod the number of mobile services available and is likely to lead to substantial price

reductions for consumers. Under the deal announced yesterday, the US's tbirdlargest long-distance carrier will have a presence in the 6,800 stores operated by RadioShack an electronics retailer owned by Tandy. Each location will have a "store within a etore" selling telephone equipment and services under the Sprint

banner. give Sprint Spectrum - a PCS company jointly owned by Sprint, TCl. Comcast and sumers to buy telephone

RadioShack stores.

Most retailers had been expected to offer the full array of PCS services available in each local market. and it was unclear yesterday how much Sprint had to pay to secure its exclusive arrangement with Radio-

Until now, mobile telephooy in the US has been restricted to two cellular providers in each local mar-ket. From late this year, vever, up to four PCS services will also be available. depending on bow quickly the service providers build the infrastructure to carry

Sprint's move into retail etores also reflects a belief. common among US telephone companies, thet cus tomers in future will prefer to use a single supplier for all their telephone services. from long-distance and local calling to mobile telephones and Internet access.

Mr William Esrey, Sprint

chairman and chief executive, said deregulation would make life "very confusing" for the consumer. Sprint's move into retail stores was an attempt to establish a single brand for all services. and a single location for con-

# Bad service led to Luksic empire

By Kenneth Gooding, Mining Correspondent

The atory of how Mr Andronico Luksic bought his first railway says much about the determination that enabled him to build one of Chile's biggest business empires, much of which will soon be listed in the US with a price tag near \$2bn.

As Mr Luksic tells it, ha liked the railway's standard of service so little, he bought the company.

Mr Luksic's first contact with the Antofagasta (Chile) and Bolivia Railway railway came when he wanted it to transport some very large tonnages of copper concentrate (an intermediate material) from his mines. He was referred to a book of tariffs with more than 2,000 entries. for almost every conceivable type of copper ors or concentrate. The railway's bureau-crats insisted on charging "by the book" – there was no such thing as a quantity discount.

"That made me look more closely at the railway and I decided it must be the most hadly managed business in the world," Mr Luksic says. His attempts to buy were

rebuffed two or three times by the main UK shareholders, but in 1980 he bought control from the Rothschild merchant bank and some of its partners. Within six months, he had put most of his ideas into action and moved the railway from loss to profit, His family still owns about 67 per cent of



Andrónico Luksic (front) with his sons, from left, Guillermo, Jean-Paul, and Andrónico Jnr. He bought his first railway after finding it "the worst run business in the world"

asta Holdings, and is still parts of Latin America, par-

Luksic interests include the higgest brewing business in Chile, CCU, the Luccbetti pasta and soups group, Carrera botels, Madeco. the copper cable company, and VTR, a media and telecommunications outfit. Most of the family's copper mining interests, like the railway, are held by Antofag-

When the Allende government nationalised or expro-priated most of the family's businesses in the 1970s, Mr what is now called Antofag- Luksic started again in other

listed on the London Stock , ticularly Argentina. In the past few years he has been huilding a banking empire throughout South America including the merger of he diversified into fishing Banco O'Higgins and Banco and fishmeal, and within 10 de Santiago to form Chile's years, had moved his largest private sector bank. . Mr Luksic, 68, is the son of

a Yugoslav immigrant who came to Chile to work in the nitrate industry. Ris mother's family had settled in Bolivia and traded with northern Argentina.

his entrepreneurial career began in the 1950s. On the back of a Ford dealership in

copper mine which be later sold to Japanese interests. While retaining mining interests - his passions are still mining and geology. operations to Santiago.

has been delegating more responsibility to his sons. His eldest son, Andronico junior, -runs the banking interests; the middle son, Guillermo, runs the industrial companies: and his youngest son, Jean-Paul, is involved in the mining and railway businesses.

deep recession and lift full-year profits fractionally to \$21m against \$20.6m in 1995. In the 12 months to June, earnings per share at IRSA, which is quoted in New York as well as Buenos Aires, dropped 15 per cent to \$1.87 per GDR, while net sales fell 40 per cent to \$35.2m. Operating margins rose more than a third to 35.7 per cent.

"Their strategy to counteract recession bas basically

been to get into the rental business by taking advantage of low property prices and then guaranteeing themselves For some time Mr Luksic a steady stream of income," said Ms Ashley Farrar, a Buenos Aires-based analyst at ING Barings. The company, whose occupancy rate is above 97 per cent, nearly donbled rental space during the fiscal year with the acquisition of several buildings. Its policy of only renting to AAA clients, mainly multinationals, has helped insulate the group from falling Buenos Aires rents. Rental income has offset sluggish sales of the company's property developments.

David Pilling, Buenos Aires property developments.

Hydro-Quebec chairman quits Mr Yvon Martineau, 50, has resigned as chairman of state controlled Hydro-Quebec, one of Canada's two biggest electric power utilities, at the request of Mr Lucien Bouchard, the Quebec premier.

His president, Mr Benoit Michel recently resigned in a policy dispute and Mr Martineau has been in conflict with the government on ways to restructure the utility in a period of slow growth. Hydro-Quebec is a leading international borrower. Mr Martinean, a well-known Montreal corporate lawyer had a stormy 18-month tenure. He made sweeping changes to the boardroom and senior management immediately after his appointment to the Robert Gibbens, Montreal

#### Molson focuses on expansion

Molson Companies plans to invest heavily in developing its beer business internationally and has no present plans to pay a special dividend or buy back its own shares through the market, Mr Norman Seagram, president, said Robert Gibbens

# Mobile homes bid battle may get real estate rolling

S mobile bomes are on the move. A bid battle involving three companies seeking control of Michigan-based Chateau Properties has helped focus market attention on the "manufac-tured bome" industry, long end of the 1980s. The large regarded as the poor relation of US

The interest in Chateau Properties has also awakened speculation that significant mergers and acquisitlons are overdue in the real estate investment trusts (reits) sector, which now has a market capitalisation of about \$57bn, having stood at only \$8.7bn in 1990.

tax privileges in 1986, and have benefited from the large amounts of real estate available on the market since the collapse of many savings and loan institutions - and amounts being paid by small investors into mutual funds, whose managers see reits as their best way to into to the property market,

has also helped their performance. All three companies in the battle for Chateau are reits. Manufactured Home Communities, based in Chicago, and the largest competitor in the sector, last week made a Reits gained new operating and \$400m cash offer to Chateau's

October 1. It had already made a similar offer to Chateau's management, saying the new company would have a combined capitalisation of more than \$1.2bn.

hateau was put into play after it announced a "merger of equals" with ROC Communities of Englewood, Colorado in July, which valued Chateau at \$300m. Sun Communities, based in Michigan, then made an unsolicited stock offer valuing the company at about \$380m.

-Jim Sullivan, who analyses the sector for Green Street Advisers, said: "It might stimulate a hubble of activity. But while there's a lot of activity, there's probably not going to be a lot of deals which result."

Mr Kevin Comer, real estate analyst with Bankers Trust Securities. said the interest in Chateau was an indication that the sector was maturing, as managers found it harder to increase earnings without making acquisitions.

He said there would be more activity, although this would be The battle has focused Wall hampered by the fact that reit Street attention on the possibility shares tend to be held dispropor-

sharebolders, which will last until of more reit mergers. However, Mr . tionately hy their managements, and by retail investors. Analysts believe the manufac-

tured home sector has heen under-

valued, owing to its poor image. Last year 18m Americans lived in factory-built homes, and the sector has come a long way from the prevailing image of rustic poverty and rusting caravans in the Deep South. MHC's mobile homes look like typical American suburhan dwellings, with bay windows, skylights, peaked roofs and fireplaces - and they represent one-third of US homes built each year.

John Authers

# PRIVATISATION OPPORTUNITIES IN Bulgaria

The Bulgarian Government is launching the next phase of its cash privatisation programme, providing a wide range of opportunities for international companies to tender for majority stakes in state-owned enterprises.

The highlights of the current list include enterprises in the tourism/hotels, chemicals and food processing sectors.

Huse investing will benefit from a process of stabilisation backed by the IMF and World Bank, from a growing domestic market and a geographic positioning at ... the heart of what are, for Western European companies, entirely new markets in Central and Eastern Europe and Russia.

lu aid this process of foreign investment, the Bulgarian Government has recently introduced a series of new tax incentives and there are also a variety of linancial puckages mailable to aid foreign investors wishing to take advantage of these opportunities, where they will be treated equally with domestic investors.

Companies wishing to know more about the current apportunities in these sectors, or to register their interest to receive advance information on . opportunities in other sensors, are invited to telephone or fax the investor Helpline, Marketing Department of The Bulgarian Privatisation Agency.

Telephone: +359 2 980 8275 Feat +359 2 981-6201



1st balf 1996

#### Chargeurs International returns to profit

The Board of Directors of Chargeurs International approved the consolidated accounts of the company for the first half of 1996 at its September 10, 1996 meeting choired by Eduardo Malone (\*). Sales totalled FF 4,513 million, i.e. -2.7% compared to pro forma sales for the first half of 1995. Operating income amounted to FF 211 million.

Despite the economic environment which remained as difficult as it was throughout the last quarter of 1995, the Company returned to profit with not income of FF 54 million.

in millions of frencs	1996 (*)	lst half 1995 proforma	Full year 1995 proforma
Net soles	4,513	4,637	8,819
Operating income	211	381	394
Net income	54	i28	(65)
Cash flow -	- 286	337	347
Capital expenditure	150	218	480
Shareholders' equity	3,608	3,565	3,389

(\*) Not including business for Waten, excluded from the scope of consolidation effective December 31, 1995. Non audited figures

Financial indebtedness: The debt of Chargeurs International has been brought down by FF 1 bills amounts to FF 2.8 billion compared to FF 3.8 billion as at December 31, 1995 following the demerger. This decrease is due to management decisions -- FF 400 million -, to the settlement of receivables allocated by Chargeurs to Chargeurs International in the demerger agreement FF 400 million-, and to the sale of Chargeurs shares allocated to Chargeurs International in the same agreement amounting approximately to FF 200 million. Consolidated shareholders' equity totals FF 3.6 billion.

#### SALES AND OPERATING INCOME RY RUSINESS SEGMENT

		Soles		Operating income		
in millions of france	1996	1995	Full year 1995 professo	1996	1995	fut year 1995 proforma
Chargeurs Wool	2,123	2.530	4,517	12	159	47
Chargeurs Fabrics	1,135	1,236	2,173	76	128	154
Chargeurs Interlinings	969	648	1,647	.89	74	149
Chargeurs Novocel Others	286	223	482	42	31 [11]	56 (12)
Total	4,513	4,637	8,819	211	381	394

CONSOLIDATED INCOME STATEMENTS

Chargeurs Wool: operating income was affected by the cumulative impact of the decrease in wool prices (-6%) and a decline in sales volumes (-9%) which ied to an under-supply of European industrial facilities.

Chargeurs Fabrics: operating income revealed two

garment fabrics posted performances close to target despite the declining European market, particularly for menswear fabrics:

4

disappointing activity of rextile finishing in France. Chargeurs Interlinings: operating income increased, despite the slowdown in business on the Europeao

market, boosted by the impact of the acquisition of DHJ. Bertero and Texil. Chargeurs Novacel: the company reported increased operating income due to the Boston Tapes acquisition.

despite the same European environment. Waloo is recorded in the balance sheet as an equity investment. Waloo's sales for the first half of 1996

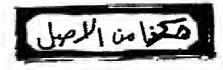
amounted to FF 1 billion, up 10% compared to the same period in 1995. After three years of losses, Waloo reached break-even for the first half of 1996. The sale of the company is cootioning, following the recent sale of Walon's activities in Italy.

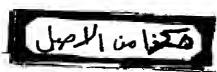
#### **PROSPECTS**

Development of Chargeurs International's manufacturing facilities in Southeast Asia is being pursued in order 10 better serve these markets which already represent 30% of the group's total activity. Chargeurs Intertinings recently started operations in its plant to Wullang (Jiangsu province) and Chargeurs Wool in the Zhangjiagang plant (Jiangsu province).

The end of 1996 should be lifted by the progressive recovery in manufacturing demand for wool. Chargeurs International's other businesses should continue 10 achieve satisfactory performances, despite deflationary pressures in Europe.

Corporate Communications: 33.1.49.24.40.10 Chargeurs international internet adress: http://www.chargeurs.fr





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#### COMPANIES AND FINANCE: ASIA-PACIFIC

# HK property pick-up earns Lee HK\$2.64bn Australians set

By Louise Lucas in Hong Kong

The man who, together with his family, owns two-thirds of Henderson Land Development, one of Hong Kong's biggest property concerns, is banking some HK\$2.64bn (US\$341m) as a result of a strong year for

the company.

Mr Lee Shau-kee benefits from two bumper pay-outs: the company is continuing its trend of awarding a special cash bonus of HK\$1 a share, and the final dividend has been raised 10 per cent from HK\$1.30 to HK\$1.43 a

The full-year result from Henderson Land beat market expectations with an 18.97 per cent rise in net profits HK\$8.36bn for the year to June 30 1996.

Henderson attributed the growth in profits to a pick-up in Hong Kong's residential property mar-

Mr Lee said the prices of

homes in good locations have generally rebounded to the high levels seen in 1994, when the market peaked. He added that banks have assisted in the recovery by

relaxing mortgage terms and reducing interest margins to attract more customers. He also reported more growth and activity in the office and shop sectors, but noted that the market for industrial properties was

still sluggish

development landbank of 24.2m sq ft gross floor area includes its interests in development sites.

In the year to June 30. total gross rental income of HK\$1.2bn showed a 37 per cent improvement over the previous year. Earnings per chare rose 17.27 per cent from HK\$4.40 to HK\$5.16.

Looking ahead, Mr Lee foresees the demand for local housing as remaining strong, in part a result of the 50,000 plus immigrants from China who are permitted to

settle in Hong Kong each

The group also reported results for Henderson China, the China property arm spnn Henderson boasts a total off earlier in the year.

Net profits soared from HK\$23m to HK\$564.16m. The in Hong Kong, which biggest contributor was the property development business, specifically office towers in Beijing and residential blocke in Shangbai. Shareholders are to receive a dividend of 15

> Henderson Investment, which is 64.14 per cent owned by Henderson Land. saw its net profits climb 15.9 per cent from HK\$1.63bn to HK\$1.89bn for the year to June 30.

Earnings per share rose 12.5 per cent from 64 cents to 72 cents over the same period, and the directors are proposing a final dividend of 28 cents, an improvement of 12 per cent on the previous year's 25 cents.



# WMC cautious about joining the big league

The Australian mining group is considering broadening its portfolio, writes Nikki Tait

sk Hugh Morgan, head of Australia's WMC recources group, if his company will eventually make the leap "big league" of international mining companies, and he seems to anticipate the question before it is

finished "You know, people demand a lot," he says ruefully, pointing out that WMC has just spent A\$1bn (US\$799m) - almost 25 per cent of its ahareholders' funds - on capital projects

during the past year. But the reason the question may seem familiar is that analysts mutter it frequently. Within the Australian mining sector, BHP stands head and shoulders above its rivals; CRA, even before last year's formal tie up with London-based RTZ, also offered scale and

WMC almost climbs into the same class. Its A\$9.5bn market capitalisation makes it Australia's eighth largest listed company, but its portfolio remains more limited, centred around five minerals. Operations are still predominantly domestic. Explanations for WMC's

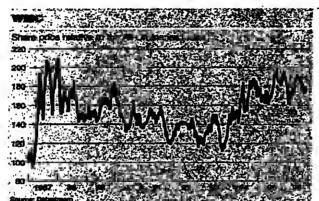
league" are various. Morgan himself points to the break-up of the former Soviet Union, and the disproportionate effect which this had on the Australian com-

pany in the early 1990s. "We had spent 30 years building up a diversified portfolio which almost exactly matched the outflow of products from the former USSR. There was gold, nickel, aluminium, uranium...it was exactly our port-folio," he says.

BHP and CRA had the buffer of large coal and iron ore assets, "That gave them a very strong underlying earnings flow at a time when the world was having to digest some two, three, four years' additional aupply In other areas."

Mr Morgan concedes this

is not the whole story. Momentum was lost in the late 1980s when WMC made a disastrous foray into the Canadian gold business. To compound these woes, there was a trespass debacle at the Ernest Henry deposit in northern Queensland, which caused WMC to lose the promising copper/gold resource. By 1993, calls for Morgan's head were mountfailure to break into the "big ing, and the mishaps culmi-



nsted in an extremely sticky annual meeting.

Today, the WMC boss admits that 1993 was "an embarrassment". But he takes issue with the suggestion this was the point at which WMC started to get its act together. There was nothing that happaned in 1993 that did not relate back to 1987, other than Ernest

Henry," he says. Certainly, since the mid-1990s, shareholders have had fewer grounds for complaint. WMC's share price has climbed from a low of A\$3.65 in 1993 to about A\$8.50. The group has also recovered from a A\$21.2m loss in

1991-2, to the 1995-6 after-tax profit of A\$386.2m announced last week.

On the operational front, substantial moves have included buying into Alcoa's global alumina operations and a big, well-timed expansion of the Western Austrahan nickel operations. Manent has been bolstered. while most employees have shifted onto a more flexible individual contract basis. But the question for ana-

lysts is where does WMC go from here. Last month, the company unveiled plans for a large expansion of its Olympic Dam copper-ura, project in the Philippines, nium project in South Ausand the Pinares de Mayari



Hugh Morgan: head of WMC

tralia and Mr Morgan says there will be further announcements shortly.

We have just committed to A\$1.2bn on Olympic Dam...I would expect before the end of this [calender] year we would have something on St Ives [the WA goldmining operation), which will be a major expansion." Another possibility is the go-ahead for a A\$600m fertiliser project in Queensland.

More tantalising are a handful of overseas ventures notably, a gold project in Uzbekistan, a copper/gold

West nickel joint venture in

Even so, some pundits worry that ploughing money back into nickel and copper may not provide the impetus required to make the big

leap.

Mr Morgan acknowledges the demands, but warns about pushing too fast. If yon force the pace, you accept the price in the marketplace at the time, and in most of the best things we have done, timing has been

However, Mr Morgan whose father also ran the 63year-old company and did much to shape its earlier fortunes - admits to the desirability of broadening the portfolio: "Part of our objective is to establish additional core business units - and there's a whole range of products that might mean".

Pushed to be more specific, he says it would have to be "commodities in which there's room for us to have a mable slice of the world market and be capable of growing.

"There's a portfolio of minerals which could provide that opportunity. It does not count out - or specifically

# to buy stake in Warner cinemas

By Nikki Tait in Sydney

Village Roadshow, the Australian film and entertainment group, said yester-day that negotiations to buy into the US-owned Warner Brothers' cinema interests in the UK and Germany were at an "advanced" stage, and would probably involve Village taking a 50 per cent

The group, in which Britain's United News and Media holds a 19.5 per cent interest, first disclosed its talks with Warner Bros three months ago. Mr Robert Kirby, Village

chairman, said in a state. ment that the two compa-nies planned to "aubstantially expand the existing circuit" in England and Germany once the joint venture is finalised.

Warner Brothers currently operates 185 screens in the TIK on 15 sites, including some in London's West End. It also has 17 screens at two cinemas in Germany's Ruhr Valley. The US and Austrahan companies already have significant links, having een partners in a couple of theme parks on Queens-land's Gold Coast for some years. They have also formed a joint venture to build 18 new "megaplezes" -

dozen screens – in Australia over the next three years. The update on the European cinema joint venture came as Village reported an after-tax profit of A\$47.5m (US\$38m) in the year to end-June, up from A\$88m last time. Earnings per share rose from 14.7 cents to 17.8 cents, while sales increased from A\$246.6m to A\$297.1m.

The company said that the sales rise was partly due to a strong performance by the Gold Coast theme parks and its radio interests. The multiplex cinemas in Australasia, Singapore and Thailand posted higher earnings, Village adding two Singapore sites, two in Bangkok, and its first two in Malaysia as well as an additional 57 in Australia and New Zealand. The first quarter of the current year, it added, had

started "very strongly", with sions said to be on budget. Village sharee closed steady at A\$5.73 yesterday. In June, Mr Kerry Packer's Publishing & Broadcasting group placed out its stake in Village, prompting come analysts to wonder whether

which has had a meteoric rise over the past three years - might be peaking, and possibly overstretching, with each housing about two the European deal.

### NTT plans to hive off phone inquiry service

Nippon . Telegraph and other technological changes largest telecommunications carrier, is to commission 12 subsidiaries to take over its loss-making telephone directory service, Kyodo reports from Tokyo.

. It would also cease providing the enquiry service between 10pm and 8am as early as next summer, the company said yesterday in a business reform plan.

better with the rapid peneidentify - coal or iron ore. tration of multimedia and the year to end-March.

Telephone, (NTT), Japan'e in the telecoms industry. also includes spinning off a division which develops software for switching and fee collection.

These reforms should reduce NTT's workforce from the current 185,000 to 150,000 by 2000.

NTT's phone directory service costs the company about Y200 per call, although it charges only Y30. The division incurred an operating loss of Y94.9bn (\$863m) in

### Caisse Nationale de Crédit Agricole

has acquired control of

**Banque Indosuez** 

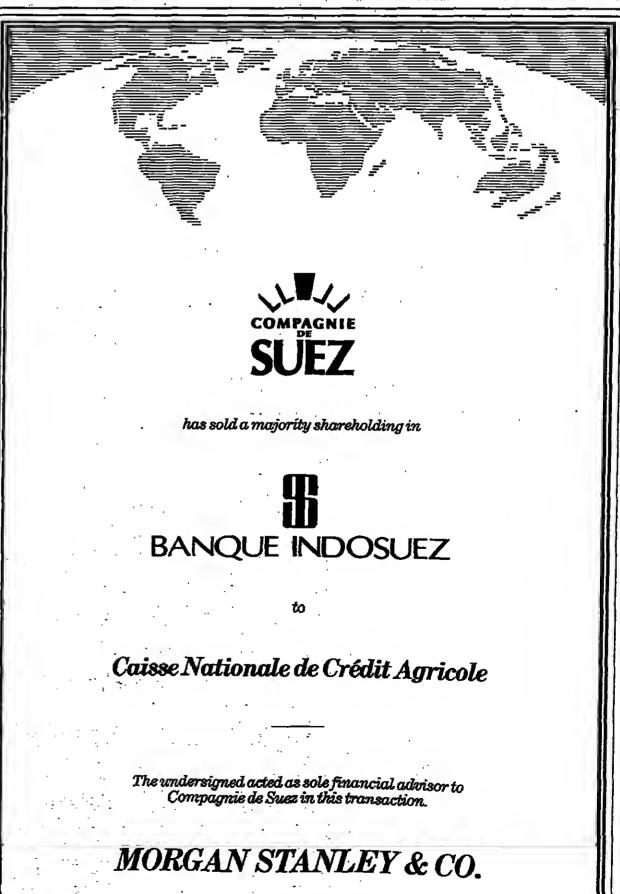
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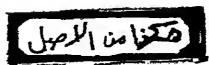
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We acted as exclusive financial advisor to Caisse Nationale de Crédit Agricole in this transaction,

Goldman Sachs International







is to hive off

niry service

FINANCIAL TIMES THURSDAY SEPTEMBER 12 1996

#### COMPANIES AND FINANCE: UK

# Pru damps imminent acquisition talk

Mr Peter Davia, chief executive of the Prudential Corporation, the UK's larg-est life insurer, yesterday damped expectations of imminent acquisitions in the wake of its £1.75bn (\$2.7bn) disposal of Mercantile & General, its reinsurance arm, to Swiss Reinsurance.

"We will not be rushed into doing something or pay-ing too much," said Mr Davis as the group unveiled an 8 per cent rise in interim operating profits to £421m. "We are interested in developing a branch network, and a building society would be an interesting way of doing that, but not the only way."

Including actual realis investment gains - which make pre-tax profit figures volatile - pre-tax profits dipped from £499m to £361m. The operating figure is con-sidered more stable because it includes averaged investment gains.

The increase in operating profits was struck after £33m in start-up costs for the group's bank, which will be launched in October to take

Increased production and

rising oil prices helped Pre-

mier Oil, the independent

exploration group, almost

double interim pre-tax prof-

its to £27.7m (\$43.2m). However, the lack of com-

mercially viable oil from

new wells, combined with

evidence of continuing

delays over an important

Cream (James) \$\frac{2}{3}\$ (8.7) \\
\text{Devro}\$ \tag{6}\$ nils to June 30 | 155.2 (130.7) \\
\text{Devro}\$ \tag{6}\$ nils to June 30 | 157.9 (47.2) \\
\text{Peparent}\$ \tag{6}\$ nils to June 30 | 9.95 (77.1) \\
\text{Figh}\$ \tag{6}\$ nils to June 30 | 9.95 (77.2) \\
\text{Bowrings}\$ \tag{6}\$ nils to June 30 | 31.6 (29.5) \\
\text{Heywood Williams}\$ \tag{6}\$ nils to June 30 | 31.1 (264) \\
\text{Res}\$ \tag{6}\$ \tag{7}\$ \tag{7}\$

6 mins to June 30 6 mins to June 30 6 miles to June 30 6 miles to June 30 6 miles to June 30

6 miths to June 30 6 miths to June 30

6 miles to June 30 7 6 miles to June 30 35 6 miles to June 30 74.2 6 miles to June 30 3.01 2

6 miths to July 31 188.11

Yr to July 31 113.92 (111.97) .3 notice to July 31 .92.24 (116.24) .6 miles to July 31 156.5 (158.2)

British-Borneo \_\_\_\_\_ 6 intits to June 30 26.9
British Data \_\_\_\_\_\_ 7' to June 30 19.8
Christies lyti \_\_\_\_\_\_ 6 intits to June 30 19.6
Coats Viyella \_\_\_\_\_\_ 5 intits to June 30 1.161
Co-operative Bank \_\_\_\_ 26 wits to July 27 94.24
Comment James 2 \_\_\_\_\_ 6 intits to July 27 94.24

RESULTS

Mirror Group



Peter Davis: will not be rushed or pay too much

policies that mature annually. The bank is likely to incur a further £87m in start-up costs this year. It will offer deposit accounts and mortgages. The Pru'a 6,000-strong direct sales force

already arranges £700m of mortgages for other lenders each year. "So we will pick np the business we are advantage of £1.5bn of life already generating for our contributed £90m (£87m).

pointed investors yesterday,

and the shares eased %p to

29%p. Mr . Charles Jamieson,

chief executive, said he

remained confident that the

plan to sell gas from Myan-mar to Thailand would pro-ceed. While the deal still

needs final agreement, the

two governments have

The proposed plan, which

(31.8 ) 5.06 (87.8 ) 27 (118.4 ) 48.6 (128.8 ) 0.9034 (20.5 ) 10.87 (17 ) 2.65 (33.4 ) 1115.89 (1.198 ) 474 (78.7 ) 25.08 (130.7 ) 7.58

(77.2) (71.1) (7.72) (29.5) (264) (167) (11.2) (248) (2.96) (36.4) (7.1) (27.9)

(58.9)

(49)

90.5 9.96 31.6 311 182 16.7 886 277 2.73

12.29 0.139 15.374 264 2640 16.57 51.99 0.616 27.7 1.01 2.1

0.361

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(B.D) -)

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(20.4) (0.577) (11.09) (579) (0.07) (14) (0.859)

(1.8 ) (A.27 ) (1.77L4) (D.213L)

4.35 (4.08) 1.56 (2.9) 0.324 (0.268) 0.180 (0.198)

15† 11.9 8.2 3.9 13.75† 8.3 5.94

211

1.8 15.98 2.1 1.06 9.3 6.74† 5.8 11.68† 9.1 4.93L 1.87 3.4† 6.6

3.23 1.39 1.38

(18.1) (24.2) (8.6) (3.2) (11.48) (3.6) (3.63) (6.6) (1.58) (10.6)

(3.2 ) (5.8 ) (3.99 (2.55)

expressed support.

deal in Myanmar disap- accounts for some 42 per

competitors for our own ben-efit," said Mr Davis.

The group's core UK operations contributed operating profits of £170m, down from £199m due to the banking start-up costs. Jackson National Life, the group's US arm, outperformed especta-tions, raising profits from £118m to £158m. M&G Re

reserves, involves two oil

partners: Texaco of the US

Mr Jamieson played down

the impact of mounting crit-

icism, especially in the US.

of the political scene in

Myanmar. The group had

if Texaco's involvement

became difficult, while delays so far were due to

3.55 3.25 3 3.75 1.2 4.6251

8.5363

1.3

negotiations being "quite bought last year.

Oct. 24 Dec 6 Nov 1 Oct 25 Oct 22

Dec 12

Oct 30

Oct 31

"contingency plans", he said,

and Nippon Oil of Japan.

# LEX COMMENT

On the surface the Thistle Hotels flotation looks a UK hotels winner. Thistle is London's largest hotel opera-tor, at a time whan demand for hotel rooms is considerably out-stripping supply. It offers a lower prospective price/earnings ratio and higher earnings growth than its peers. And Mr Robert Peel, its chief executive, has a deserved reputation for cost control. Beneath the veneer, however, its attractions are compelling. The group's new depreciation

a 31 per cent increase in pro-

duction and a 13 per cent

policy looks the least prudent of all the listed UK botel groups - and this is: crucial factor in profitability. Its tax rate is also currently

Strip out these two factors and, at the bottom of the 170p-210p offer range, it looks pricier than its competitors, except the more casino-oriented Stakis. The group's board of directors looks makeshift. And while one of the compamy's selling points is the potential return from refurbish-ing its existing hotel portfolio, this partly reflects the fact that it held back on expenditure during the recession. So

it is now desperately catching up. The group's biggest appeal is its Project 2,000, which will add 1,000 rooms in London alone through extensions to existing hotels. This expansion can be comfortably funded internally, and acquisitions have, thankfully, been ruled out. Given the outlook for the sector, the share look attractive at the bottom end of the range. But at the top end, they are best left for the bulls.

# Hanson shares to

will be heavy sellers of Millennium Chemicals were confirmed yesterday, as grey-market trading began in derivatives of the four quoted companies to arise

Grey shares in the chemi Advanced Participation Securities, said interest in

yet to build positions. About 30 per cent of the Hanson conglomerate 'is owned by US institutions. The US investors want to get into the US bit and the UK investors want to get into the UK bits," UBS said. UBS is posting an indica-tive bid price of 340p for Imperial Tobacco, and an offer price of 360p. The Energy Group, UK electricity distributor Eastern and Peabody Coal in the US, was 520p bid, 540p offer. The rump Hanson business was

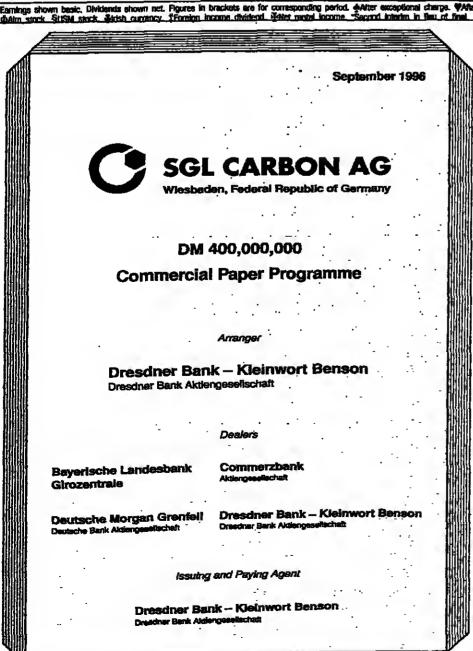
### Sales rose 56 per cent to £56.9m (£36.4m) in the eix shuffle months to June 30, beloed by

rise in oil prices. Increased Signs that UK institutions production of 28,350 barrels of oil equivalent a day resulted from three fields coming on stream, as well as a full contribution from Pict Petroleum, which was from the Hanson demerger.

cals business, to be quoted only in the US, rose \$1 to a mid-price of \$31% during light trading. But UBS, which is making a market in Hanson Demerger

buying the sbares came largely from the US. The break-up is expected to lead to a huge share-shuf-fie around the world as institutions refocus portfolios. Arbitrage funds have

43p bid, 45p offer.



# Thistle valued at up to £1.24bn

14.87

Total fast

7.8 12.5

3.3

By Scheherazade Danashkhu

3.3 2.9

1.3

Thistle Hotels, the UK's second largest botels group, yesterday set a price range of 170p-210p for its flotation next month, valuing it between £1.05bn and £1.24bn (\$1\_93bn).

The size of the offer of 211.6m shares will be £402m - if priced at the mid point of the range - of which £250m will be new money. About £150m of this is for the redemption of convertible loan notes.

Brierley Investments, the New Zealand group which has a 70 per cent stake, is reducing its holding to below 50 per cent. The Government of Singapore Investment Cor-poration and Temasek Holdings, two Singapore govern-

ment agencies, which own 30 per cent, will scale down their stake by the same proportion.

About 35 per cent of Thistle is being floated, through a placing with institutional investors in a book building exercise. There is also a small retail offer aimed at the hotels' customers who will be entitled to discounts The offer price will be announced on October 2.

The prospectus forecasts that operating profits will rise from £89.3m last year to at least £100m this year. before an exceptional £87.8m write-down of hotels and development sites.

Analysts said the valuation was expensive at the upper end of the range, but represented fair value at the

### Fixed charges help Christies advance

By Antony Thorncroft

Profits before tax at Christies International, the fine art auction house, rose 57 per cent to £16.9m (\$24.8m) in the first six months of this year.

The substantial rise was achieved on a 6 per cent increase in sales to £486m. Revenue improved mainly because of the new commission structure, introduced last autumn, which replaced the old system whereby sell-

ers could negotiate low commissions on expensive items with a fixed scale of charges. It had also concentrated on higher value lots. The strongest growth area

was jewellery, where sales

rose 71 per cent to £97m. Contemporary art, American pictures, South East Asian art and wine performed well The highest price achieved was the \$10.3m paid in May in New York for van Gogh's painting interieur d'un res

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LONDON BCZR 7HT BARCLAYS

For the three mouths from 10th

September 1996 to 9th December 1996 inclusive the Notes will carry an interest rate of 5.94531% per

interest amount per £10,000 will be £147.82, psyshie on 10th

**LEGAL NOTICES** 

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Notice Is hareby given these serving of creditors in the shore statler is to be held as follows; Veters: Hobero House, 155 Cover Street, Lendon, WCTE 681, Deer; 18 September 1996, Trans: 2.30pm, to consider my responsible under 5.20th of the Incidency Act 1996 and to consider stabilishing a creditor's commission. to consider establishing a quellow? Committee. A promy from houself to complete and thouself to one lay the father of the succeing if you contact attend the moreding and which to be represented in order to be established to vote at the receiving you must give to nex, not have then 12.00 from on the however, and project got and for the occasing, shades it while got your date.

#### STEADY GROWTH IN NET PROFIT First half of 1996: up 8.6% to BFr 7.3 billion **GENERALE BANK - CAPITAL INCREASE**

6

Marked improvement in all sectors of activity.

Significant increase in savings accounts and short-term deposits. Total assets up by 17.1% 7.9% (\*) Gross income up by 13.3% (\*) 22.1% Gross profit up by 32,2% 23.3% (\*)

Decision to undertake a capital increase for the following reasons: in line with the geographical strategy and the policy of giving priority

Consolidate	ed figures as at 30 June (BFr billion)	1996	1995	% change	(*)
Interest inco	ome	40.5	34.8	+ 16.4	+ 5.4
Non-interes	t income	29.1	22.2	+ 30.9	25.6
Gross incor	ne	69.6	57.0	+ 22.1	+19.3
General exp	enses	- 39.4	-34.2.	4 155	+ 6.4
Gross profit		30.2	228	* 32.2	+ 23.3
Depreciatio	n, write-downs and provisions	- 13.3	-97	+ 37.1	
Profit on on	linary activities before tax	·169	73.1	+ 28.5	
Net profit (	roup share)	7.3	6.7	+ 8.6	
Total asset	s	5,103	4,356	+ 17.1	+ 7.9
Customer d	eposits	2,823	2,440	+ 15.7	+ 3.4
Lending to t	he private seems.	1,974	1,534	+ 28.7	+ 11.4
Lending to t	he pathic section	1,101	966	+ 14.0	+ 8.3
Own funds	rigit atterio)	115	108	+ 5.9	
Own frames	sease lato)	243	204	+ 19,2	
Ration (%)	ROE	13.24	13.08		
	ROA	0.30	0.32		
	Risk Assets Ratio	10.01	10.28		

(\*) Without taking account of changes to companies consolidated: without GMIC in 1995 and without Banque de La Poste, Generale Bank Nederland and Firnagest in 1996.

Consolidated half-year net profit for the last five years

Generale Bank

### LONDON FORFAITING COMPANY PLC



#### GLOBAL TRADE FINANCE

LONDON FORFAITING CONTINUES

INTERIM RESULTS (UNAUDITED)

	HALF YEAR TO 30th JUNE 1994 (£MN)	HALF YEAR TO 30th JUNE 1995 (£MN)	HALF YEAR TO 30th JUNE 1996 (£MN)
• TURNOVER	479	667	886
• PROFIT BEFORE TAX	7.3	11.1	16.6
• EARNINGS PER SHARE	5.33p	7.87p	11.68p

### THE WORLD'S NUMBER ONE FORFAITER

Offices:- LONDON, CYPRUS, MILAN, ROCHDALE, ABINGDON, HONG KONG. DUSSELDORF, PRAGUE, NEW YORK, PARIS, STOCKHOLM, MARKGRONINGEN, ISTANBUL, SAO PAOLO, AND BANGKOK,

FOR A FULL SET OF OUR INTERIM ACCOUNTS PLEASE CONTACT: ANDY RIPLEY

LONDON FORFAITING COMPANY PLC 1 ST KATHARINE'S WAY **LONDON E1 9UN** 

TEL: 0171 481 3410. FAX: 0171 480 7626

Notice of Early Redemption PORTMAN BUILDING SOCIETY Up to £200,000,000 £150,000,000 Plosting Rate Notes due 1997

BRADFORD & BINGLEY

Floating Rate Notes due 1997

NOTICE IS HEREBY GIVEN that, pursuant to Condition 5(c) of the Terms and Conditions of the Notes, the Issuer will redeem all outstanding Notes at their principal amount on the next Interest Payment Date, 15th October, 1996, when interest on the Notes will case to accrue.

the Notes will cease to accrue.

Psyment of principal and interest will be made against aumender of the Notes and Coupons at the specified offices of any of the Psyling Agents listed below. Each Note should be presented for payment together with all unnatured Coupons apportaining thereto. Such unmetured Coupons (whether or not attached thereto) shall become void and no payment shall be made in respect thereof.

Notes and costumed Coupons will become void unless the coupons.

Notes and matured Coupons will become void unless presented for payment within a period of 10 and 5 years respectively from their respective Relevant Dates, as defined in Condition 7 of the Terms and Conditions of the Notes.

PRINCIPAL PAYING AGENT Royal Bank of Canada 71 Queen Victoria Street, London EC4V 4DE OTHER PAYING AGENTS

ING Ban (Belgium) S.A. Rue de Ligne 1 B-1000 arussels, Belgium Deted: 12th September, 1996

Luxembourg S.A. 50 Avenue J.F. Kennedy L-2951 Luxembourg For and on behalf of Bradford & Bingley Building Society



#### INTERNATIONAL CAPITAL MARKETS

# France Télécom makes its debut in dollars

By Peter John and Richard Lapper

A debut dollar offering by D-Mark issue by Bankgesellschaft Berlin, the Berlinbased investment bank were the bighlights of another busy day in the euromar-

#### INTERNATIONAL BONDS

Although there were fewer deals than on Tuesday, when more than \$9bn of eurobonds were issued, yesterday saw a string of deals in a variety of currencies with interest from institutional investors again a dominant feature France Télécom, the French state-owned telecommunications company, raised \$400m to refinance

pany. Societé Générale and Mor- ettracted etrong interest gan Stanley, joint bookrunoers, said the company had

ehorter-term borrowing for

the acquisition of a 10 per

cent stake in Sprint, the US

telecomounications com-

been waiting for the last couple of months to do the

"This was a window of France Télécom and the first opportunity. We knew the D.Mark issue by Bankge market was bot," said one. Priced to yield 15 basis points over the five-year Treasury, the bonds held their price when they were freed to trade, with investor interest equally divided between the UK and continental Europe.

> The DM750m five-year issue for BGB Finance Ireland, the financing arm of Bankgesellschaft Berlin, was priced at 35 basis points over the series 119 Bobl.

J.P. Morgan, joint book-runner with CS First Boston, said most demand had come from Europe, with some bonds also placed with Asian

Fitzwilton, the Northern

Irish supermarket chain, issued an £80m 10-year mortgage-backed bond to pay down an existing loan and free up cash for expansion. Led by Bankers Trust and Syndicate managers at SBC Warburg, the deal

New international bond issues E US DOLLARS 99.613R Oct 2001 0.25R 99.932R Dec 1998 0.125R 100.3125R Dec 1998 0.1875R 100.00 Oct 1999 2.25 +15(5W%-01) Morgan Stanley/SGST fas(5%-68) Deutsche Morgan Grant +7(5%-89) Kredlethank Intl Group Yarrelot Intl (Europe) France Telecomi Deutsche Bank Fin D-MARKS BGB Finance Instand City of Montreett Oct 2001 0.25F Oct 2003 0.20 +\$5(6%-01) CSFB/JP Morgan DG Bank E YEY 100.00R Nev 2001 0.10R 100.30 Oct 2003 0.30 100.00 Sep 1988 1.50 Delwa Europe JP Morgan Securities Serves International Abbey Natl Tray Services Kingdom of Denmark(c.) STERLING 99.347R Oct 2006 2.00R +175(7)4%-08) Benkers Trust Intl Fitzwitton Financeid)

M ITALIAN LINE **学生的** E CANADIAN DOLLARS Ford Credit Canada® +31(714%-01) RBC Dominion Securities Final terms, non-callable unless stated. Yield spread (over relevant government bong) at marks suppress by xUnlisted. (With equity warrants. 1 Finaling-rate note. #Semi-enrural coupon, R: fixed re-offer prior; fees shown at re-offer level of Fixen Viryl Industry Co. to 3-mith Libor -155p. c) Repetid in N2S, discount of Fixen Viryl Industry Co. to 3-mith Libor -155p. c) Repetid in N2S, discount of Fixen Viryl Industry Co. ASSIGN Within equally estimate a Foundation and the state of Ribert Vinyt Industry Co. It is with Libert +150p. dj Repaid in to all provision. e) 6% to 15/12/00, then 7% to 15/12/09, then 9% i) Long 1st coupon. e) Short 1st coupon

Launched at a price yield- Grenfell brought two deals coupon 80-year bond which of the same maturity. the yield spread narrowed when the bonds were freed to trade.

As well as its DM1.5bn bond for the Tennessee Valley Authority (see adjoining terday. Deutsche Morgan

own funding vehicles. Dentsche Bank Finance two-year bond, targeted at retail investors seeking protection from a possible rise in US interest rates. Deutsche Finance Netherlands issued a L1,000bn zero-

ing 175 basis points over the to the market through its offers a highly-geared play on European economic convergence and prospective (Curação) raised a \$250m falls in Italian bond yields. Yields on Italian government bonds and on Italian eurobonds traded in the secondary market have already fallen this year, in line with

ths country'e improving

inflation outlook and creditworthiness Investors will pay an initial price equal to 7.5 per cent of the face value of the

"There is appetite in the market for zero-coupon lira," said a syndicate manager at DMG. "Some people believe in convergence and want to extend duration. They will get a big bang for their buck and the bulls waiting for something have jumped abourd fairly emphatically,

Finally, a clutch of medium sized yen issues were aimed at Japanese retail investors eeeking

A two-tranche issue by the Kingdom of Denmark raised Y10bn, redeemable in New Zealand dollars. It was led by Sanwa International and Kokusai Securities.

Abbey National Treasury Services, in the market ear lier this week with a lira issue, raised Y10bn with a five-year deal through Sanwa International Sumitomo Realty raised Y20bn with a five-year issue through Daiwa Europe.

rose by . 0.32 to close . at

122.74, while the December

Pibor future gained 0.01 to

96.00. In the cash market, the

10-year yield spread of OATs

over bunds narrowed by 2

Europe's high yielding

markets continued to outper-

form other bonds, rising by

between 1/4 and 1/4. Italian

and Spanish 10-year yield

spreads over bunds tighten-

basis points to 8 points.

TVA and EIB treasurers celebrate back-to-back alliance

# VA, EIB find winning formula

The back-to-back swap deal priced yesterday for the Tennessee Valley Authority and the European Investment Bank will give both cheaper funding than they could obtain through conventional bond issuance.

TVA, the US governmentowned power utility, is issuing a 10-year DM1.5bn eurobond with a Frankfurt listing, while EIB is raising \$1bn with a 10-year issue in the US market. The issuers will swap the proceeds. Speaking in London yes-

terday, the treasurers of both organisations said the arrangement - now relatively unusual in the swaps market - had allowed them to reduce borrowing costs. although they did not specify by what amount.

Two elements of the deal were important in this

ing in dollars than it does in D-Marks. Lehman Brothers, co-bookrunner on both deals, said the EIB priced its 10year dollar paper at 17 basis points over Treasuriee, about 6 to 7 points lower than TVA could have done.

in the German market EIB enjoys a smaller advantage: it could raise funds at about 4 basis points less than the 17 points over bunds achieved by TVA.

Second, by swapping the proceeds on a back-to-back basis rather than through counterparties, bid/offer spreads were eliminated and transaction costs reduced. Resulting eavings were

pooled, providing benefits for both borrowers. Both also diversified their funding sources. Lehman said some 65 per cent of the TVA bonds were placed in Europe, 20 per cent in Asia. and 15 per cent in the US. About half the EIB issue was placed in the US, 35 per cent in Europe, and 15 per cent in

### US Treasuries recover on reassuring Beige Book notional contract on Matif

By Lisa Bransten in Nev York and Samer Iskandar in London

European bonds defied a weak US market early in the session and closed higher. ending a day described as technical by most traders. UK gilts, however, underperformed, closing unchanged but with wider yield spreads over other markets. Treasuries were boosted in the afternoon by the release of a moderately bullish Beige Book, which came too late in the day to affect Europe.

■ News that the Federal Reserve does not see definite

WORLD BOND PRICES

**US INTEREST RATES** 

BOND FUTURES AND OPTIONS

Open Sett price Change 123,95 124,22 +0.32 122,46 122,74 +0.32 122,38 122,64 +0,30

ELONG TERM FRENCH BOND OPTIONS (MATIF)

Open Sett price Change High

UK GILTS PRICES

Australia Austria Belgium Cenada Denmari France

BENCHMARK GOVERNMENT BONDS

signs of inflationary pressures in the economy helped US Treasuries rally from their session lows to hover at nearly unchanged levels

in early afternoon trading. Prices began the session lower, with the benchmark 30-year bond down more than a quarter point to yield 7.14 per cent. But bonds began to recover after the Fed released the Beige Book - a report on the US economy prepared for the Fed's Open Market Committee in advance of policy meetings which found inflation indicators to be "varied and gener-

Day's Week Month change Yield ago ago

S.21 6.37 6.64

6.33 8.62 6.86 8.17

7.92 8.04 6.93 7.10 6.82

Est. vol. Open int. 134,339 99,081 88,009 104,142 739 12,711

Low Est. vol Open int.

Over Pitters Years
Those Spc 2012+1
Tone State 2003-12+1
Tone Spc 2013+1
Trans Tape 2013-15+1
Trans Cape Spc 2015-15+1
Trans Cape Spc 2017-15-1

0.01 0.02 0.04 0.13 0.52

7,86 8.01 6.96 7,14 8,71

ally inconclusive".

11/06 90.5660 -06/06 99.1500 +0.160 05/06 103.1200 +0.160

12/08 87-11 10/08 107-18 07/06 100-07 08/26 95-05 04/05 104,9900

11/08 90.5660 - 8.13
06/08 99.1500 +0.160 6.26
05/06 103.1200 +0.160 6.26
12/06 98.7200 -0.350 7.46
03/06 104.8200 +0.240 7.27
10/01 100.2140 +0.090 5.45
04/06 99.5600 +0.190 6.31
08/06 103.4200 +0.820 7.50
02/06 102.6000 +0.800 9.081
08/06 118.1000 +0.160 2.91
08/06 118.1000 +0.140 6.23
02/05 119.8600 +0.160 8.46
04/06 101.1200 +0.250 5.50
02/05 119.8600 +0.250 5.50
02/05 17.784 -0.540 8.16
12/07 103-10

long bond had recovered all of its losses and was unchanged at 951/4 to yield 7.109 per cent, while the twoyear note was a lower at 99% yielding 6.330 per cent.

#### GOVERNMENT BONDS

The yield curve that maps the spread between two-year notes and the long bond flattened by two basis points to

78 basis points. The Beige Book "showed some strength, but the market was expecting worse lly inconclusive", than we got", said Mr Woody spread 2 hasi Soon after midday, the Jay, head of global governat 173 points.

ment trading at Lehman Brothers. He said the market has priced in a % rise in interest rates at the FOMC meeting on September 24, and the Beige Book seemed to confirm that assumption.

■ UK gilts underperformed other Europsan markets. ending unchanged on the gilt future closed at 106H, ths same level as Monday and Tuesday. In the cash market, the 10-year gilt also ended unchanged, at 97H, but a stronger performance by bunds left the yield spread 2 basis points wider

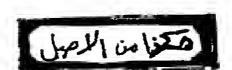
Traders were slightly unsettled by an acceleration in the rate of decline of unemployment: although most of the labour market data was otherwise in line with forecasts.

Analysts at HSBC in London pointed out that basic pay settlements had fallen to 3 per cent, and noted that "there is nothing to worry about looking further ahead", in terms of inflation-French bonds continued

to benefit as fears of social tensions linked to next week's budget presentation receded. The December

ing by 6 basis points to 320 and 260 points respectively. Irish gilts showed the strongest performance. The 10-year benchmark bond closed 0.62 higher at 108.42.

e Jay, nead of global govern- at 173 points.	receded. The December closed 0.62 higher at 103.42. I advantage over TVA in mind- Asia.
BURD FUTURES OPTIONS (LIFTE) DA/250,000 points of 100%	PT-ACTUARIES FIXED INTEREST INDICES  Price Indices Wed Day's The Account and act. — Low coupon yield — Mediture coupon yield — High coupon yield —
Price Oct Nov Dec Mar Oct Nov Dec Mar	UK Gillto Sep 11 change % Sep 10 Interest yet Sep 11 Sep 10 Yr. ago Sep 11 Sep 10 Yr. ago
9700 0.34 0.64 0.85 0.86 0.28 0.56 0.79 1.78 9750 0.12 0.40 0.80 0.88 0.56 0.84 1.04 2.10	1 Up to 5 years (22) 121.70 0.01 121.89 2.25 7.05 5 yrs 7.20 7.20 7.33 7.28 7.27 7.35 7.38 7.32 7.42 2 5-15 years (20) 147.74 -0.04 147.80 3.06 7.20 15 yrs 8.12 8.10 7.88 8.13 8.12 7.91 8.13 8.12 8.00
9800 0.03 0.23 0.41 0.52 0.97 1.17 1.35 2.44 Est. vol. total, Calla 10100 Puta 12829, Provious day's open int., Calla 120245 Puta 128519	3 Over 15 years (8) 1(61.90 -0.06 1(61.90 2.85 8.84 20 yrs 8.22 8.20 7.92 8.21 8.20 7.94 8.23 8.20 8.02 4 kredesmetales (8) 185.19 -0.41 185.95 4.14 7.86 kred.† 8.26 8.22 8.03
Italy	5 All mocks (56) 142.30 -0.03 142.34 2.76 7.51
MOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES	Inflation 5%
(UFFE)* Line 200mt 100ths of 100%  Open Set price Change Hight Low Set vol Open Int.	6 Up to 5 years (1) 200.51 0.01 200.49 3.37 4.43 Up to 5 yrs 2.11 2.10 2.71 0.52 0.60 0.89 7 Over 5 years (1) 186.06 -0.03 188.11 1.28 3.43 Over 5 yrs 3.71 3.70 3.61 3.51 3.50 3.32
Dec 116.55 116.91 +0.40 116.96 116.42 52396 59895	8 All stocks (12) 189.18 -0.03 189.24 1.32 3.44
Mer 116.41 +0.40 C. C. D. M. ITALIAN GOVT. BOND (BTP) FLITURES OPTIONS (LIFTE) Line200m 100ms of 100%	Average grows recommends yields are shown above. Coupper Banda: Low; 096-796%; Madiatro 896-1096%; High; 11% and over, † Plat yield, yiel Year to class.
Strice CALLS PUTS	
Price Duc Mer Dec Mar 11860 1.65 2.07 1.24 2.16	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
11700 1.33 1.84 1.42 2.43 11750 1.09 1.62 1.68 2.71	FT FIXED INTEREST INDICES  Sep 11 Sep 10 Sep 8 Sep 5 Sep 5 Vr ago High Low Sep 10 Sep 8 Sep 8 Sep 5 Sep 4
Est. vol. total, Calls 4133 Plets \$495. Previous day's open Inc., Calls 63086 Pubs 63085	Govt. Secs. (UK) 92.85 92.76 92.83 92.79 92.92 94.81 96.34 91.69 CMt Edged bergeins 86.3 74.9 77.0 65.2 71.2
Spain	Fixed Informat 112.87 113.07 112.95 112.97 113.00 113.22 115.23 110.74 5-day average 74.9 74.0 71.0 71.0 77.3 5 tot 1998. Quantitate light since complisators: 127.4 (INTO) 113.22 115.23 110.74 5-day average 74.9 74.0 71.0 71.0 77.3 5 tot 1998. Quantitate light since complisators: 133.87 (21/01/94), low 50.53 (09/01/75). Bisele 100: Government Securities 157.028 and Fored Interest 1920. SE extirtly indices extend 1974.
MOTIONAL SPANISH BOND FUTURES (MEFF)	CONTRIVENCE OFFICE TO FORD ENGINEER 1920, SC SCHRIFT FINISH MOSSING 1974.
Open Sett price Change High Low Est, vol. Open Int. Sep 102.32 102.33 +0.25 102.78 102.13 90,563 45,953	FT/ISMA INTERNATIONAL BOND SERVICE
Dec 101.80 101.82 +0.24 102.20 101.86 11,427 28,054	Listed are the lattest insuresticant bonds for which there is an adequate executing market. Latest prices at 7:00 pm on September 11
M NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 \$2nds of 100%	Letted and the leader Plate Chief Ch
Open Sett price Change High Low Est, vol Open Int.	U.S. DOLLAR STRAIGHTS . Sweden 6 97 2500 105 106 g 3.47 Abbey Ned Treesury 8 00 E 1000 100 k 101 7.63
Sep 107-07 107-08 107-11 107-04 1356 32183 Dec 108-17 108-17 108-22 108-12 38863 99251	ABN Arms Bank 74, 05 1000 985 985 17.85 Volumenant Not 987 1002 1002 0.18 Desymaty 154 98 2 500 1005 1005 0.53
LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	African Dev Sk 7% 23 500 94% 9492 34 7.90 West Stank 0 15 3000 321% 3212 0.07 Depth Prestoc 7% 03 E 600 96 96% 7.87 Abents Province 7% 98 1000 1001 1021 1021% 34 6.58 West Stank 5% 00 5000 1001% 1001% 5.85 BB 8 03 E 1000 101% 100 101% 100 7.65
Price Oct Nov Dec Mar Oct Nov Dec Mar	Added Day Burk 84 05 750 954 01 _4, 750
108	Bester-Wilson L-Fin 64 00
106 0-03 0-20 0-36 1-04 1-33 1-60 2-04 3-14 Est, vol. total, Calle 1514 Puts 2501, Previous dan's open Int., Calle 15470 Puts 15885	Bank Ned Garmenten 7 99 1000 100%; 101% 6.65 Council Europe 4% 05 250 103 103%; 2.58 Japan Dev Bk 7 00 E 200 98%; 100 7.07
	Bergium 572 05 1000 907 91 1/2 7.17 BB 31, 99 1000 1027 1031 1/2 2.48 Ontario 111/2 01 E 100 1127 1131/2 7.87 54565 Columbia 73, 02 500 1027 1031/2 1, 7.12 BB 51, 08 900 1131/2 1141/2 4.70 Program 51, 05 900 1031/2 1031
ECU SONO FUTURES (MATIF) ECU100,000	British Gar 0.21 1500 15% 14% 8.21 Friend 7% 99 300 17% 111% 8.30 Sovern Tors 112 99 E 150 110% 111 7/16
Open Sett price Change High Low Est, vol. Open Int.	Chang King Ph 52 05 500 953 953, +1 7/80 har Amer Day 43, 00 500 1043 10534 -1 3.93 TONZ Ph 64 02 NZS 75 10212 10312 +1 8.67
Sep 92.30 92.62 +0.28 92.68 92.30 14,602 27,923 Dec 90.48 90.70 +0.24 90.72 90.40 145 5,480	Great Forcier 9 <sup>1</sup> / <sub>2</sub> 99
us	Cerminate 44 80 118 119 4.31 Danment 5½ 93 FF 7000 10172 102 414 4.63 Sect Japan Fellowsy 5½ 01 500 954, 95 4, 7.50 Section 44 00 500 10472 10472 14 4.01 Bec de France 84, 22 FF7 5000 1172 11724 14 7.26 SEE 8 07 500 944, 945 14 7.00 World Beack 0 21 700 274, 274 529
E US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	BB 94 R 1000 10052 10056 6.05 World Bunk 7 01 500 11418 11414 418 3.53 FLOATING RATE MOTES
Open Sett price Change High Low Est. vol. Open Int.	Sein Bark Japan 6 02 500 104 1041g - 7.11 YEN STRAIGHTS
Sep 107-10 107-03 -0-03 107-10 108-29 40,441 102,811 Dec 106-22 106-18 -0-03 108-27 108-12 340,643 324,962	Botton Capital 0 01 1800 57/2 58 +1 7,00 Credit Forcier 44 02 75000 110/2 111/4 _1 273 Banksments 1 99 750 89.97 100.08 5,7989
Mer 108-05 108-07 -0-02 108-06 108-00 3,636 14,518	Federal Med Mont 7/40 01 1900 1013 1015 1 727 Ex-My Bank Japan 43 08 105000 1105 1105 2/70 COCE 0 98 500 200 99/70 42578
Japan	Part Matter Credit 64: 85 1500 90% 90% 146 6.65 May 50 01 300000 105% 198 221 Credit Lyonnais & 00 300 94:16 04:01 5:0075
HOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 1002h of 100%	M Presence 54 28 850 87
Open Close Charge High Low Est vol Open Int.	Index Access Day 772 05 500 101 10114 1- 7.55 SNCF 65, 00 300000 T1672 1772 1.70 Fed Net Mort -2.00 1000 89.89 99.79 5.0977
Dec 121.48 121.49 121.29 2581 ns. *LIFFE lutures also leuded on AFT. All Open Interest figs. are for provious day.	hely 6 03 2050 834 857 4 727 Sweden 45 05 150000 1054 1055 0.83 Haller BS 0 89 500 100.11 100.18 5,6562
	Japan Der Bit 84 01 500 1003 1003 1003 58875
	Material Boc 74 02 1000 1007s 1017s 7.19 Cred Forciar 7.60 02 LPr 2000 1027s 1037s 7.08 Lloyde Bank Planp S 0.10 600 85.83 89.38 58.88
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7.90 1202 - 1 1253 11025 20: 100	Seeden 6/2 03 2000 974 972 -1, 7.16 Sec do Franco 9/4 50 CS 275 108 108/1 -1, 8.35 State Bit Victoria 0.05 59 125 99.92 100.10 5.8460 Tennessee Veilley 5 00 1000 97 974 -1, 8.95 KW hz Fin 10 01 CS 400 111/2 111/2 -1, 6.91 Seeden -1, 01 2000 99.82 100.00 5.8460
2 m 100 1 com 450 2 com 662 254 372 1615 -4 143 1554	Toler Ber Power 64 03 1000 14/4 25 -4 7.11 Oriento 6 03 C\$ 1500 1044 1042 7.31 CONNERTRALE BONDS
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Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%, (b) Figures in personness above FPT base for	World Bank S's 99 1500 105% 105% 105% 165 Council Europe 9 01 Ecz 1100 112% 112% 14 6,16 Grand Materiories 61 00 210
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8.15 107日 - 上 113点 194日 1624。	Austis 67 24
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8.24 104) -2 1175 1125 Hard - Sweet - Sweet -	EC 6/2 00 2800 1054 1052 442 Comm 8: Australia 134, 99 AS 100 1155 1155 2 786 900 900 588057 1074 1084 44 08
8.19 976 -A 992 956 Ama Day 10 Act 2019 8.96 8.97 1157 125 11176	Print 7/2 00 3000 1091; 1092 4.75 NSN Treasury Zero 0.20 AS 1000 1314 1414 854 Sept BM France 7/2 02 250 78 911 e214
Starm 11/2gc 2072 9.26 8.82 123 124 125 126 126 126 126 126 126 126 126 126 126	hely 7% 99
8pc Cap 1995	Horsey 55 99 500 1834 104 372 Sh Aud Goe Fin 20 1834 104 1 2 2 19 Torrestone 14 85 2 19 1051 1071 1734 1734
Hydro Cambox 150+2071 . 10.13 2.02 1404 1223 1424 Lands 172-pc 2006 10.27 -1312-0 1382 128	Control 6% 04
	STRAIGHT BONDS: The yield is the yield to recempton of the bid-prior; the errount island is in millions of currency tritle. Chg. day. Champe on day.



MANGE CROSS AND TE .

FINANCIAL TIMES THURSDAY SEPTEMBER 12 1996



# Profit-taking puts brake on dollar's rise

#### By Richard Adams

The US dollar crept up against the D-Mark and the Japanese yen on the foreign exchange markets in London yesterday, but its rise was dampened by traders taking profits after Tuesday'e big

Much of the market's attention was on the release of the US Federal Reserve's Beige Book, an anecdotal description of business and economic conditions in the US, and on possible clues regarding the Fed's next interest rate move.
In London the dollar

losed against the D-Mark at DM1.5098, after trading within very tight ranges between DM1.5096 and DM1.5100. The dollar had closed at DM1.5060 the previous day.

Against the yen the dollar made a healthier move upwards, closing at Y110.250 from Y109.895.

Early reaction to the in dollar trades. One dealer clease of the Beige Book said that, aside from Tuesrelease of the Beige Book data, which was published after the close of trading in London, was mixed. In early trading there was a test of support for the dollar against the D.Mark at DM1.5060, as profit-taking, rather than the economic data, continued to move the

market. In London, sterling had slipped back against the dol-lar, to finish at \$1.5547 from \$1.5567. Against the D-Mark the pound was almost immobile, losing one tick from the previous day to end at DM2.3474.

The major European crossthe day's action being seen

9.0284 7.9924 7.9972 2.8424

2382.82 48.0862

2.5122

10.4172

21315 0.4 21279

0.9577. 0.9550 0.9558 0.6
2972.88 2963.44 2972.97 -28
48,4850 48,2960 48,2962 2.4
2,8401 2,8268 2,8242 2,6
10,1338 10,0161 10,0563 1,0
240,994 239,953 240,735 -2,1
198,682 197,911 198,673 -1,6
10,5037 10,4004 10,4171 0,0
1,9251 1,9147 1,9127 5,1

1.5585 1.5817 2.1300

171,670 170,740 170,681 2,8670 3,8650 2,2432 2,2267 2,2341 40,6400 40,7028

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day's brief flurry, he could not remember a week as siderable period.

blad in trading during the afternoon. This came after technical trading against the D Mark and the yen saw it gain two pfennigs and a yen in value, compared with the start of the week. But during the day it

broke through the important Y110 level for the first time since July and overcame a strong resistance level at currency rates moved little DM1.5120. By late afternoon during the day, with most of it had returned below DM1.51 and was off highs against the yen.

Analysts at 4Cast, the London-based economic forecasting group, said that technical studies suggested the dollar-yen rally was slowing prices, but called the signs of down, with perhaps one inflation "inconclusive."

47,2962



CURRENCIES AND

more attempt likely at breaking resistance at Y110.50. Other analysts agreed there was little res-son to expect a sustained dollar rally against the yen.

The Fed's Beige Book survey cited greater upward pressure on wages than

+0.049 800 - 200 +0.004 150 - 170 -0.0025 622 - 672 +0.0085 525 - 566 +0.0018 086 - 100

-0.0002 986 - 999 -0.0022 181 - 184 +0.0008 712 - 717

-0.0034 477 - 484 -0.0001 320 - 323 - 500 - 500

6.7002 1.2335 1.5547 1.2541

0.9989 1.0183 1,3715

26,2250 3,7505 1,4105 4,4825

DOLLAR SPOT

Analysis in New York said said there were pockets of the market paid attention to rising employment demand the Fed's view of US employ-in many districts, and said it ment, after recent remarks by Fed officials. The upturn in the US

MONEY

economy could lead to falls unemployment and increasing pressure on wages. Some analysts fear this could mean the Fed will decide to raise interest rates at its next Federal open market committee (FOMC) meeting on September 24. The survey characterized

business activity as good, and said it was expanding moderately. In contrast to its pravious descriptions of regional employment tight-

31,0550 5,8080 4,5625 5,1435 1,5067

1.8972 6.5220 155.020 127.750 6.7532 1.2389 1.5570 1.2557

3.1700 110.400 2.5047 1.4478

239.300 241.985 1.806 1.6086 1518.36 1.527.5 51.0550 31.045 1.6890 8.4708 6.4410 8.4708 154.300 154.885 127.200 127.88 6.8827 6.6993 1.2305 1.23 1.5533 1.5543 1.2497 1.2548

0,9898 1,0160 1,3705

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31,045 5,8095 4,5582 5,1454 1,5071

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-0.1 27 -12.8

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was broad-based in a few. The Fed said none of its regional offices saw inflation

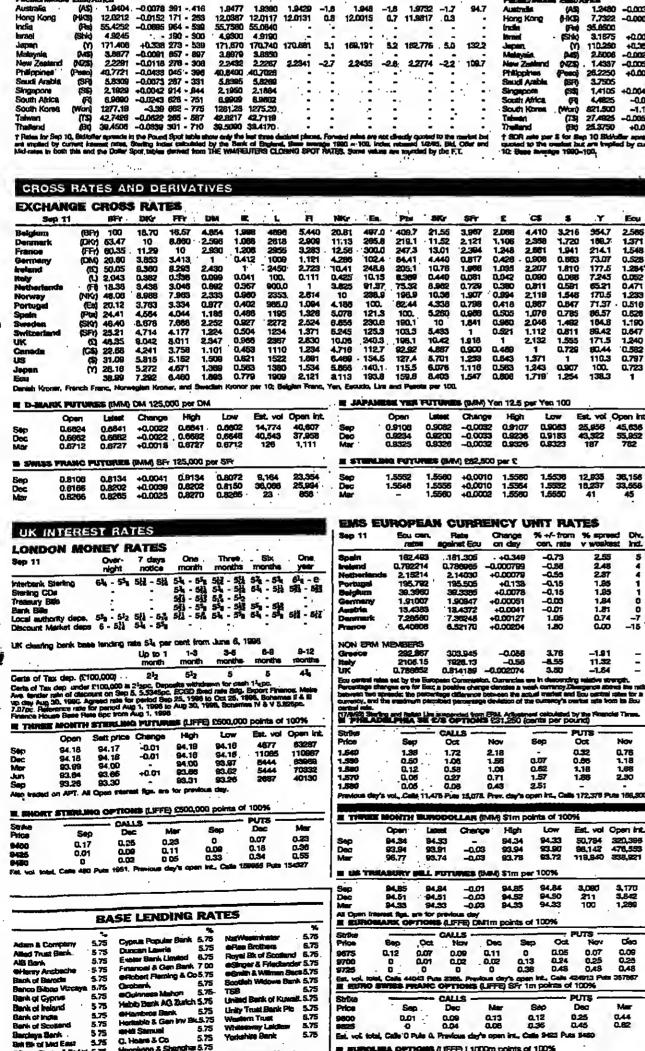
pressures ebbing. The market's next focus before the FOMC meeting will be on the release of the core consumer price index tomorrow, which excludes food and energy prices, for any further signs of inflation. Earlier this week a "source" claimed that core CPI was a key indicator in

But Mr Robin Aspinall, chief economist at the National Australia Bank in London, said the core CPI figure is usually very stable. "It would take a rise of more than 0.3 per cent for alarm bells to ring," he said.

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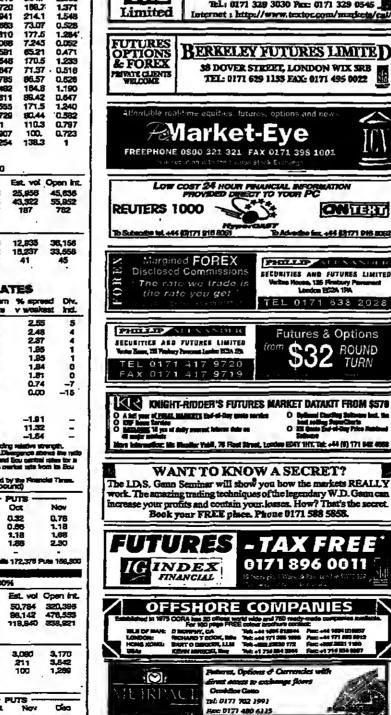
September 11	ATES						
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France Week ago	312	311	3 <u>8</u>	3 <u>4</u>	4 <u>1</u> 4 <u>5</u>	3.35 3.35	- 4,75 - 4,75
Germany	84	31	31/6	31	34	4.50 \$	2.50 3.00
week ago tretand	34 54	31	3 <u>4</u> 58	3 <u>4</u> 54	3 <u>3</u> 614	4.50 2	2.50 3.00 - 6.26
week ago	514	514	58	53	614		- 6.25
Mark ago	. 81 <u>7</u>	817 118	8 <u>11</u> 846	814	814		1.25 8.56 1.25 8.56
Netherlands	2%	25	24	2%	34	- 3	.00 3.30
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week ago	12	15	24	24 2%	24		.50 -
Week ago	514 514	533	54	5	614		.00 -
Japan	J.	5 <u>12</u>	23	52	6 <u>1</u>		.50 -
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m \$ LiBOR FT Le	ondon	-	5%	Eto	07		
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week ago ECU Linked De	_	5.18	5.33 414	5.50	5.86	-	
week ago		4 <u>7</u> 4 <u>7</u>	41	42	423	Ξ	
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Danish Krone	35 <sub>2</sub> - 31 <sub>2</sub>	323 - 5	1 3H	- 35g	31 34	4 - 31	44 46
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	5월 - 5월 13 - 13	1H 1	H 21	- 112	24 2	24 - 21	2, 2,
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WORLD INTEREST RATES

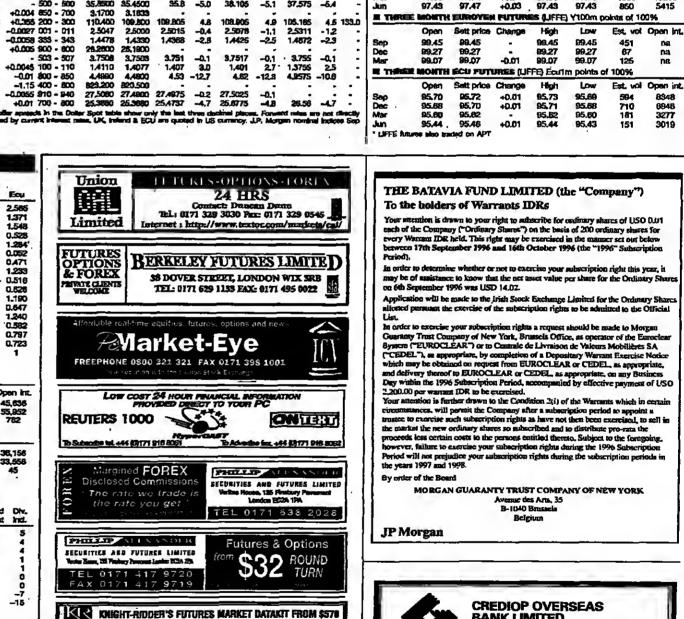


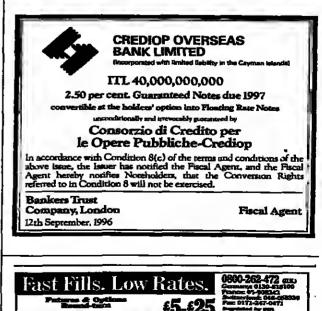
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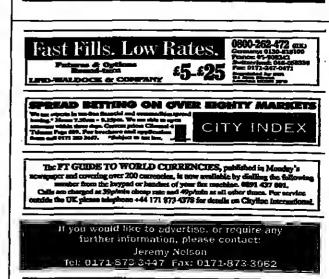
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#### COMMODITIES AND AGRICULTURE

# **US** cotton futures jump as farm agency cuts crop estimate

By Laurie Morse in Chicago

Cotton prices surged in New York yesterday after the US Department of Agriculture issued an unexpectedly bullisb crop estimate for the current season. The agency surprised traders by sharply reducing its cotton production forecasts for three key states and correspondingly lowering its estimate for residual cotton supplies et the end of the US marketing

Trading in the New York Cotton Exchange's futures market was halted shortly after the opening when prices in the most active delivery months rallied \$3 per 50,000lb contract, triggering exchange-imposed limits on further price advances

The government's report, hased on crop conditions September 1, estimated that US cotton production this pound hales, down 4 per cent from August 1 estimates and nearly unchanged from last year's harvest.

Crop prospects in California deteriorated laet month as high temperatures caused cotton plants to drop bolls, the agency said, and early-season dryness, combined with insect damage and boll rot, reduced yields in Louisiana and Arkansas. Very few analysts had expected the USDA's cotton production figure to fall below

18m bales, At the same time, bowever, the USDA lowered its estimate of US cotton exports, as traders bad

expected. Foreign sales have already begun to lag, and USDA now says exports will be 6.2m bales, down from its estimate of 6.6m last month, and well below last year's actual foreign sales of 7.7m bales. It

COMMODITIES PRICES

said some of the export sales losses would be made up by a alight increase in domestic cotton use.

Carryover cotton stocks for the 1996-97 marketing year are now estimated at 3.6m bales, up sharply from last season's 2.6m, but down from the USDA's August estimate of 4m • The agriculture depart-

ment also revised its production and ending stocks projections for the major US grains and oilseeds, issuing a generally more optimistic view of this season's harvest prospects. Grain prices, par-ticularly wheat futures prices at the Chicago Board of Trade, slipped after the government statistics were

In late trading the December delivery wheat price at the CBoT was down by 12% cents at \$4.401/2 a bushel. The

down 714 cents et \$3.27 a bushel and the November soyabean contract was down 31/2 cents at \$8.031/2 a bushel.

World supplies of wheat are recovering, and the rebound prompted USDA to lower US wheat export estimates to 925m bushels, down from August's projection of 975m, and sharply below last year's 1.241bn bushels in foreign wheat sales.

The US spring wheat harvest, which is about to commence, is projected to be the second-largest on record, boosting the overall US wheat production estimate hy 2 per cent from last month, to 2.3bn bushels. The US is expected to have 506m hushels remaining in farmers bins at the end of the marketing year, 100m more than the USDA's August

# Sugar policy costs come under attack

Protectionist sugar policies create staggering costs for consumers and distortions in world trade, according to a report published yesterday.

The report, by the Wash-ington-based International Policy Council on Agriculture, Food and Trade, urges trade ministers to embark on reform of sugar policies at their first World Trede Organisation meeting in December.

It was launched in Geneva

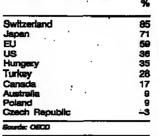
with a report calling for liberalisation of the dairy sector, which along with sugar is one of the main agricultural sectors left largely untouched by the Uruguay Round trada agreement.
"We feel these are two major world commodities which have been grossly neglected by the international trading partners." said

Sir Michael Franklin of the IPC, an independent group of experts which advocates an open and efficient world food and agriculture system. "It's high time that the WTO, which is going to review agricultural trade in prices have risen 11 per cent.

a few years anyway, looked seriously at how we can remove these major distor-

Sugar consumers are high prices in Japan, the US and Europe, says the paper. In the US, subsidies are estimated to cost the consumer

EFFECTIVE SUBSIDIES FOR REFINED SUGAR



The European soft drinks industry maintains that European Union consumers pay \$6bn e year more than they would in a free market. While EU cereal prices have fallen almost 50 per cent in the past 15 years, sugar

ucts, saying "it is now felt

that a market price should

gave no timetable for any

proposed price liberalisation,

which oil ministry officials

suggest is likely to be staged

The minister said that the

government was also consid-

ering reforms to its present

exploration licensing policy

with a view to attracting fur-

ther foreign investment, but

that the government was

"keen to attract" private and

and distribution of natural

over several years.

products. But the cost of upport regimes, which fall on the consumer rather than forced to pay artificially the taxpayer, is largely unseen because of the small proportion of retail food costs spent on sugar.

This does not mean the problem should be allowed to continue, insisted Sir Michael "It's a real economic cost. Without this distortion, consumers would have more money to spend on other things."

Sugar subsidies also damage efficient producers elsewhere in the world who export on to the world market, says the report. About 25 per cent of world sugar production enters international trade - a higher proportion than for cereals or

It has been estimated that the loses incurred by developing countries due to the policies of the EU, the US and Japan amount to over \$2hn e year, or approxi-matsly one-third of their entire export earnings from

Another estimate is that

Globally, sugar is one of world raw sugar prices could the more highly protected have been 56 per cent higher over the past 12 years in the absence of US policies in the sector. US import quotas favour countries with which the US has historic and political ties at the expense of potentially more efficient producers.

The EU's protocol with African, Caribbean and Pacific (ACP) countries is based on historic links. Meanwhile, internal EU quotas "have frozen the pattern of production between member states, inhibiting the transfer of sugar production to the more efficient areas". The report calls for a grad-

ual reduction in high domestic support prices to world market levels. Temporary compensation should be paid to producers where necessary, but should be unrelated to production levels. There should also he: reductions in tariffs, a pro-

gressive elimination of export subsidies and import quotas, and liberalisation of production quotas, leading to their alimination.

However, the report says safeguards should be built in

such as ACP countries. If necessary, this should be provided for as a special case in WTO subsidy rules.

The dairy report calls for reform of the sector, notsbly in the EU, Canada and Japan, where support continues. It advocates lower tariffs on dairy products, higher minimum access levels, and the elimination of export and production subsidies. Again, temporary income support should be offered if industry restructuring is needed to achieve greater

efficiency. The paper says only 6 per cent of global milk production is traded on world markets. But 47 per cent of whole milk powder, 26 per cent of skimmed milk powder. 11 per cent of butter and 7 per cent of cheese enters world trade.

Sugar Policy in the Post-Uru guay Round Era, Dairy Policy in the Post-Uruguay Round Era: \$20 each from IPC, 1616 P Street, NW, Suite 100. Washington, DC 20036. Tel (202) 328 5056. Fax: (202) 328 5133

## Surge in Indian oil demand predicted

By Mark Nicholson

Indie's demend for hydrocarbon fuels rose by a record 10.8 per cent last year and is set for sustained annual growth of 7 to 8 per cent for the next several years, Mr T.R Baalu, the country's petroleum and natural gas minister said yester-

Mr Bealu told e statebacked conference on foreign direct investment that the country would require up to \$150bn of investment in oil and gas exploration, refining, storage and distribution to meet estimated demand.

petroleum products, estimated at 81m tonnes this

year, was likely to rise to 113m tonnes by 2001-2 and to reach 155m tonnes by 2006-7. Indie'e refinery capacity would heve accordingly to rise to 130m tones hy 2001-2 and 170m tonnes by 2006-7. India's present annual refining capacity of 60m tonnes meets just 70 per cent of cur-

Domestic production also satisfies only 50 per cent of the country's annual oil and gas demand, a proportion expected to drop to 30 per cent early next century in the absence substantial new The country has enjoyed

limited success in either attracting interest from for-He said that demand for eign oil companies or discovering new oil and gas fields, despite limited liberalisation

rent needs.

of its heavily regulated and state-dominated oil and gas sector and fiscal incentives to private investors.

Upstream development,

nated by big state-run oil be adopted". However, he

still overwhelmingly domi-

and gas corporations, has been partly opened to private sector participation during the past five years' economic reforms. However, foreign and private interest in the sector, both up and downstream, has been discouraged by the government's edherence to an "administered pricing mechanism" which fixes almost all fuel prices, subsidising prices to protect the poor. The lubricants market alone has been fully liberalised in

Mr Baalu said that the

government accepted that it should move eway from the currently administered pricing of almost all fuel prod-

year indicated that the mine development was ahead of schedule, said that the concentrate thickener tanks had developed leaks and that that milling, concentrating and smelting facilities could not come on stream until these had been repaired. Delta added that it did not

foreign investment in the production, transportation

### Platinum mine project delayed

By Nikki Talt in Sydney

Delta Gold; the junior partner in the US\$264m Hartley Platinum, mine development in Zimbabwe, revealed vesterday that a delay had occured in commissioning facilities et the processing

The Australian gold miner, which earlier this

expect the commissioning delay to last more than two months, and said that it still expected the Hartley facili-

ties to reach full production by June next year.

The Hartley project is owned jointly by BHP, the large Australian resources group with e 67 per cent stake, and Delta with the remaining 33 per cent. BHP, which is also the mine operator, is funding Delta's development costs under the terms of the joint venture

In its earlier June quarter report, Delta had also warned that underground development was being edversely affected because some expatriate mining staff had been required to leave the country because of visa irregularities. It said then that underground development had remained on interest was 76,218 ounces.

reduced ore production, and delayed training of underground crews.

This, in turn, had pushed out the full production date for Hartley out from April to June next year. Yesterday's warning came

as Delta announced an aftertax profit of A\$15.1m (US\$12m) in the year to end-June, up from A\$5.2m last time. Gold shipments rose by 31 per cent to 190,142 troy oppies. The everage sale price was A\$572 an ounce, taking sales revenues to A\$108.8m, up by A\$32.7m on

CHANN

754.5

nia sterili

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the previous year. Delta said that its share of shipments from the Kanowna Belle mine, in which it has a 50 per cent schedule overall, but that and from Granny Smith (40 the staff interruptions had per cent), 113,924 ounces.

BASE MET	TALS	
LONDON M	ETAL EX	CHANGE
(Prices from Amalg		
M ALUMINIUM, 9	9.7 PURITY (5	per tonne)
	Costs	3 with
Close Previous	1407-08 1432-33	1442-43 1467.5-68
High/low	1410/1409.5	1482/1437
AM Official	1409-09.5	1445-45.5 1438-39
Kerb close Open int.	201,150	1438-39
Total daily turnover	58,481	
	LOY (\$ per to	orune)
Close	1210-13	1245-50
Previous High/low	1230-40	1265-70 1270/1245
AM Official	1200-10	1235-40
Kerb close		1240-45
Open int. Total daily furniver	4,936 1,134	
LEAD & per tor		
Close	609-10	813-14
Previous	815-6	617-8
AN Official	814 814-15	819/813 818.5-19.5
Kerb close		S14-15
Open int.	35,181	
Total daily surrover  III NICKEL (\$ per 1	6,475	
	7510-20	
· Close Previous	7510-20 7820-30	7615-20 7720-25
High low		7810/7810
AM Official Kerb close	7540-42	7635-40 7630-40
Open et.	38,906	1000-10
1ctat daily turnover	11,032	
TIN (\$ per turne		****
Cices Previous	9140-50 \$185-95	8195-200 6240-45
High-low	9150/6140	6240/6190
AM Official Kerb close	6135-45	6205-10 6200-10
Open int.	14,878	U2.00-10
Total daily turnover	3,132	
ZNC, special to		
Close Previous	9 <b>63-8</b> 4 998-9	1010-11 1025-26
High low	990	1025/1008
AM Official Kerb close	930-90.5	1016-16.5 1008-10
Open int.	67, 181	1000-10
Total daily surnover	23,218	
E COPPER, grade	1925-27	
Previous	1944-47	1913-14 1932-33
High/low	1929/1928	1935/1905
AM Official Kerb close	1928-29	1915-16 1916-16
Open int.	184,890	
Total daily turnover	55,091	
LIME AM Official LIME Closing S/		
Sport. 1.5553 3 onthe: 1 554		
HIGH GRADE C	OPPER (COM	EX

PRECIOUS METALS III LONDON BULLION MARKET Gold(Troy oz) 5 price

87 40 -2.85 69.70 89.00 15 1.449 87.15 -2.85 90.45 87.00 3.004 24.669

4220 54,817

383.00-383.30 583.15 248.557 474.033 383.50 248.624 472.357 Day's High Day's Low 384 00-384 30 Previous close 383,20-363 70 ing Rates (Vs USS)

327.45 327.45 331.70 335.70 344.35 US cts. equ 509.00 515.50 522.05 538.25 \$ price 386-380 £ equiv. 248-250 Precious Metals continued GOLD COMEX (100 Troy oz.; \$/troy oz.) 383.0 -0.1 386.3 386.3 1 -383.8 -0.2 384.5 383.4 212 9,731 386.6 -0.2 387.7 386.2 18,893 99,670 389.2 -0.2 380.2 380.6 137 12,835 391.8 -0.2 382.4 391.2 707 6,856 394.3 -0.2 385.5 394.9 107 11,096 29,515 186,183

-2.6 396.1 393.1 -2.6 396.5 395.4 -2.7 400.5 399.0 880 18,275 478 4,617 1,413 27,848 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 122.35 -0.25 123.00 123.00 24 52 123.60 -0.25 124.25 123.25 622 7.861 124.60 -0.25 126.50 126.00 19 159 SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) -0.2 519.0 505.0 73 275 -0.3 - - -

-0.3 517.0 510.0 10,201 01,715 -0.3 524.0 518.5 257 10,353 -0.3 527.0 527.0 28 6,107 10,552 87,964 ENERGY E CRUDE OIL NYMEX (1,000 barrels. \$/barrel)

23.04 13.219 35.780 HEATING OIL WINEX (42,000 US galls; c'US galls)

28,236 132,923 221.75 +3.75 225.00 220.00 7.543 6.906 216.50 +5.00 218.75 212.75 11777 22.763 210.75 +5.00 212.00 207.00 2.894 12.760 204.75 +4.75 208.25 207.50 2.922 16.980 199.25 +4.25 201.00 196.00 979 7,459 192.50 +3.75 193.00 198.00 159 1,686 26,487 80,417

GRAINS AND OIL SEEDS: M WHEAT LCE (£ per tonne)

Sett Day's price change High Low 103.90 -0.25 104.00 104.00 105.75 -0.35 106.75 105.75 107.70 -0.20 108.50 107.75 109.50 -0.15 110.50 109.75 111.45 -0.05 114.15 113.60 70 13 M MAIZE CBT (5,000 bu min; cents/56tb bushef) 360.75 -5.00 364.00 360.50 3,484 12,381 325.75 -7.50 335.00 326.50 31,763 189,701 335.00 -6.75 342.75 334.75 6,478 46,528 341.50 -8.75 342.75 342.50 1838 18,531 342.25 -6.50 348.75 342.00 762 12,578 318.00 -4.50 321.00 318.00 ■ BARLEY LCE @ per tonnel 90.65 - 98.00 100.40 -0.05 100.50 100.50 101.90 -0.35 102.50 181.90 104.00 -0.50 - -831.50 +1.50 835.00 821.00 837 4,410 805.00 -2.00 812.50 796.00 38,967 125,668 812.00 -2.25 819.50 805.25 3,308 23,777 816.75 -2.00 824.00 810.00 1,867 13,742 815.75 -1.50 822.50 810.00 SOYABEAN OIL CET (60,000lbs: cents/b)

SOYABEAN MEAL CET (100 tone; S/ton) 273.5 +0.9 274.5 270.0 4,768 8,334 263.6 -0.7 264.6 260.5 8,522 18,861 263.6 +0.8 261.0 266.5 16,836 42,168 257.3 +0.2 260.0 256.5 1,433 7,566 256.0 - 258.0 254.5 2,466 7,566 252.0 -0.4 255.0 251.0 1,108 5,570 9 30,967 63,301 22.37 14,128 60,490 22.37 14,128 60,490 21.74 4,940 28,827 21.14 2,005 17,983 20.58 445 8,851 20.05 423 7,700 38,948 177,428 Sup Oct Duc Jen Hinr May Tota 80.0 76.0 89.5 76.5 85.0 70.0 FREIGHT (BEFFEX) LCE (\$10/index point) -29 1070 1053

1,820 +0,029 1830 1,760 18,913 32,989 2,045 +2,005 2,000 2,000 7,840 20,001 2,220 +0,024 2,255 2,177 3,830 17,955 2,265 +0,009 2,256 2,235 1,179 14,405 2,200 -0,030 2,230 2,175 1,209 8,350 2,100 -0,020 2,120 2,000 444 6,657 23,496 141,224

65.90 +1.05 66.70 64.85 11.329 27.829 64.56 +0.81 65.30 63.70 63.50 +0.91 64.00 63.20 62.65 +0.93 63.00 62.10 61.70 +0.73 61.70 81.40 4,553 9,530 1,072 5,734 705 5,737 165 1,779

444.00 -17.50 459.00 444.00 1,273 2,681 437.50 -15.25 453.50 437.00 11,351 44,860 430.75 = 14.50 446.00 430.25 1,720 10,979 412.00 = 13.75 423.50 411.00 179 692 383.75 = 12.50 393.00 383.50 202 4,145 762 12,576 183 1,667

1,699 12,478 25.58 -0.29 25.70 25.28 3,749 3,143 25.58 -0.21 25.93 25.38 7,409 13,933 25.00 -0.22 26.40 25.78 10,155 41,817 26.25 -0.23 26.45 28.10 1,033 7,159 26.55 -0.22 26.85 26.40 780 6,968 26.74 -0.24 26.84 26.65 590 5,075 23,922 78,902

1225 1242

944 36 1,849 969 453 39,072 969 633 41,107 1003 185 21,584 Sep Dec Mar May Jul Sep Tutal 1339 1358 1343 1379 1398 1414 1431 1342 1,700 32,585 1376 305 16,977 1398 69 8,140 1414 26 5,993 1431 32 5,475 M COCOA (ICCO) (SER's/tonne) Sep 16 Daily ---Price 1011.48 1585 307 2,20\,
.668 1532 2,443 14,034
1815 1482 685 6,346
-14 1477 1442 159 3,615
30 1440 1425 58
1423 1423 7 1598 1545 1493 1454 1434 1422 -19 -7 -13 -14 -20 -26

Sep 19 Comp. de IN WHITE SUGAR LCE (S/tonne) 
 345.8
 -8.1
 348.0
 348.2
 3,017
 4,195

 342.5
 -3.4
 348.0
 342.2
 1,461
 7,021

 341.2
 -2.5
 343.9
 340.5
 704
 8,423

 339.3
 -2.4
 341.5
 233.7
 70
 3,315

 338.3
 -1.0
 340.2
 388.2
 50
 1,144

 327.0
 -1.7
 228.8
 328.7
 211
 836

> 11.00 -0.09 12.12 11.94 8,348 56,734 11.65 -0.07 14.79 11.03 5,765 57,514 11.47 -0.04 11.55 11.44 2,874 19,308 11.11 -0.09 11.20 11.11 1,187 12,747 COTTON NYCE (60,000lbs: cents/lbs) 74.90 +2.00 74.90 74.90 468 5.414
> 78.07 +2.00 78.07 78.00 4.796 29.596
> 77.25 +3.00 77.25 77.15 790 8.512
> 78.12 +3.00 78.12 77.95 314 6.559

5321 25146

1,110 17

772

Nuts and Seeds
Prices from Kenkko Group; US\$ a tonne.
Iranian patachica 28/20 raw (in shell; netu-rally opened (yound); 1996 crop estimated 30% down, price indicated at 3,050 CFR/ POT MEP for October/November shipment. US atmonts (shelled): Prices up 3% to 5% of FOT MEP for October/November ahipment. US amonds (shelled: Prices up 3% to 5% as majedity is not notificated: Prices up 3% to 5% as majedity is not notificated: 1925 NPSSR 5,800 FAS California, ehipment September-October. US walkets: LIP 20%, new crop effected by heat, price forecast (in-shell) 2,205 FAS California, Turkish hazalnuts, standard No 1 – prices stiff enclaser dropped to 3,150 FOB. Second hand manhat 3,500-3,800 excitor Germany, Indian cashever area: W-320, 5,865 spot Europe – soft. Turkish apricots: No 1 2,900 FOB MEP hasel sunflower seed: 2,100 FOB MEP. Figs No 1, 2,500 FOB MEP - estimate is 35% down from 1905.

210 4,685 -3 119.00 118.25 - 251 - 606 -1.40 107.90 105.25 - 406 - 5,703 -1.90 107.90 105.22 - 268 - 5,516 -1.90 107.90 108.29 - 228 - 2,165 -11.50 18 - 357 9 17 ■ ORANGE JUICE NYCE (15,000bs; osota/bs) 10620 -0.90 107.00 105.20 108.55 -0.55 108.70 108.70 110.55 -0.55 111.50 111.50 112.55 -0.55 110.00 110.00 YOLUME DATA Open interest and Volume data shown for comments traded on COMER, NYMEX, CBT, NYCE, CME, CSCE and IPC Caude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.

INDICES REUTERS (Base: 18/9/31=100) E CRB Futures (Base: 1967=100) Sep 10 Sep 8 month ago 248.14 247.64 = GSCI Spot (Base: 1970-100)

Sett. Hay's High Low Vol bet
72,725 +0.4 72,930 72,500 5,335 37,827
68,500 -0.026 88,800 68,250 5,934 27,576
67,050 -0.125 67,250 66,250 673 6,203
64,925 -0.15 65,207 64,900 159 2,936
64,975 -0.125 65,676 64,900 157 2,961
14,063 82,331 Dog Feb Apr Jun Jul Total

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000lbs; cents/lbs)

54,900 +0.575 54,950 54,150 4,894 10,359 55,925 +0.275 56,000 55,175 4,231 12,172 75,950 +0.15 76,000 75,450 508 4,816 73,075 73,200 72,725 105 1,704 78,175 -0.025 78,200 77,800 76 1,537 75,925 -0.075 75,900 75,600 27 368 M PORK BELLIES CME (40,000lbs; cents/lbs) 77,550 +2 77,550 75,600 2,057 4,678 77,825 +2 77,825 75,700 232 938 79,000 +1,85 78,500 76,750 101 318 79,400 +1,7 77,700 77,700 11 80 Feb Mar May Jul +1.7 77.700 77.700 +0.5 76.500 77.800

**LONDON TRADED OPTIONS** Strike price \$ torms -- Calls -- -- Puts ---157 82 34 117 138 71 29 62 107 165

E. COFFEE LCE Nov COCOA LCE 126 97 92 LONDON SPOT MARKETS CRUDE OIL FOS (per berrel)

Brent Blend (dated) \$23,24-2,28 Brent Blend (Oct) \$23,41-3,45 III OIL PRODUCTS MEDIUM del \$219-221 \$113-116 \$208-208 \$252-254 III NATURAL GAS (Pag Petroleum Arpos.

Platinum (per troy oz.) Palledium (per troy oz.) \$122.25 96.0c 45.00c Copper Leed (US prod.) Tin (New York) 15.15r 268.50 Cattle (tive weight) Sheep (tive weight) Pigs (tive weight): 84,04p 122,25p 110.00 Lon. day sugar (raw) Lon. day sugar (etc) Burley (Eng. foad) Makza (US NoS Yello \$357.60 Rubber (Oct/V Rubber (Nov/V Rubber (RL RSS Not) 89.75p 328.00 \$730.0z

Wiooltops (54s Super)

+2.5 14.50-14.70 +0.10 on (0171) 369 8792 Gold (per troy cops Silver (per troy cops Pletinum (per troy co path? On the contrary! (10) -1.00 -0.94 -7.00 Coconut Oil (Phil)§ Palm Oil (Malby.)§ +10.0 SESS 0-\$467.5z 230.0v 74.20

JOTTER PAD

### CROSSWORD

No.9,171 Set by ADAMANT

**ACROSS** Part of the bloomer was the cheeky talk about its return (6) from streak of the tiger, for 6 More open to one with the stamp of authority? (7)
It's unfortunately ever so upper class to take drugs to excess (7) 11 Condolences for putting timeless obstacles in the

12 Where your opponents are at home (4) 13 Work on movement of the eyes (5) 14 The day I cast off under orders (8) 16 Towers over Peel's set (8) kept in (5) 20 Present talent (4)

21 Choose to speak to the voters (10) 23 Reminder to compiler to 23 Reminder to compiler to take people in (7)
24 The old lady is one who acts the fool inside (7)
25 Catch sight of sharp edge to child's plaything (6)
26 A second type of class (6)
DOWN
1. Do here the

1 Do have fun...(5) 2 ... and quietly sit around the children's area (7) Having lied I can't

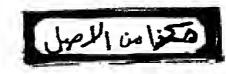
5 Look up about fifty five littie people (5) 6 incursions at nadir, so regroup (7) Enraptured when East Ger-

man police are in clutch of City journalist (9) 10 Girl's just failed to he sacked (9) 13 People who guard the studio err in their arrangements (9) 15 Denials, for example, in the

The contents of the next remedial course will be the last (7) 19 Hurricane Dora not moving 21 More pictures revert to for-

18 Speciators at First Division 22 Stand around, so to speak mer partner (5) Solution 9,170



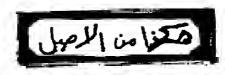


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`	THATCHAL TIMES	THURSDAY SEPTEM	BER 12 1996	<b>★</b> •				25
`	FT Cityline Linit Trust Prince are		F	T MANAGED	FUNDS SERI	/ICE		Offshore Fund
-	OFFSHORE	aliable over the telephone. Cell the FT City	yline Help Deak on (+44 171) 873 4378 : 	for more details. If SAAnnahing Angle +or 17	d and belonger	Yeld - Andrea Sandre - or W	di dala baha an dat	hat delay fallon Barban and We
	AND OVERSEAS	M & G (Courney) Ltd Western, The Graps, & Peter Pax Orien 72265		LET Accept Management Ltd - Control	AIG Accet Management Ltd	Adam Péer Páin & Goldman Sachs USS Upair Restrict (d	Solites levestment Magt (treined) Ltd	Chap Print Min — Gr Midland Blank Fund Managers (Jersey) U Po Sur 26, at Heler, Jessy \$1534 800
Ē	BERMUDA	Hard Wobal Fd	Schroder Severiment Magnet (Generally) Ltd. Band	\$7 Harth Argenton B	AGE AN Ages Pando Pa DO DO AGE PAN PANDO pag. SR.56 (2) AGE PANDO PANDO PANDO PANDO DO DO D	Gordon House Asset Management Ltd Scaton House Optimal	Strys Boles	Init Circuit Portfolio - 5% 11464 1.5967 -0.0001 12 649
	(SIB RECOGNISED)	Printential Forst Managers (Georgesy) Ltd. Printential Forst Managers (Georgesy) Ltd. Po Car 21, 52 Petr Peri Managey 07/461 767000 Protestial Managers Annia Ltd.	5 Exemples Michael	67 PinC A 57.20 7.50 0.00 0.00 0.00 0.00 0.00 0.00 0.0	00 US Doder Sent 00 Sharling Bond 58 Indt'l Dider Homy Startet 58 UK Starting Makes	BSBC UK Equity Ples Pic	Singer & Friedlander Closed Funds Pic Aira	Menston Fund Mars (CI) 1.1d (1.200)F FC Con 180, St Nation, Johnsy Handon Bulescal Resetts Punds & Spalen
	Fidulity Currency Funds 156 - 875 Fidulity Currency Funds 156 Fundamental Fund	Manager Stands	Chicken   200.18   53.82   0.     Chicken Seating Scotl. 210.08   10.38   0.     Taken Find   50.   0.     Taken Find   50.   0.     Taken Find   50.   50.   50.     Taken Find   50.     Taken Find   50.     Taken Find   50.     Taken Find   50.   50.     Taken Find   50.     Taken Find	## 1965 5 ## 27 22 ** 4.07 0 ## 1969 1964 1 ## 10.57 -0.07 5 ## 10.57 -0.0	Argenta European Hedge Fund pic	O.00 Hembrus Petal Messagers (Ireland) 13d https://doi.org/10.2007/10.	\$679M Strategy Corporation FT-9064.52 — — — — — — — — — — — — — — — — — — —	UK Egylig
	Formit Citiente 0800 414/101 Johny 21554 71680 00 302 25560-216 Formit Citient 144 1732 777327 Name Home 1875 and 1875	Rothschild Asset Management (CI) List	Staines Fund Managers (Quernasy) List  Al-Fish to Co Lid \$1000.25	- S7 Telecommissione A. \$16.05 17.73 -0.05 0.	60 Anie Dynamie Grouth, Fund Pic 00 NW	- Hannes brokend List	States Fund Pic  RV	Service .
	ASTR-073 +0.000 8.00 ASTR-073 +0.000 8.00 ASTR-073 +0.000 8.00 ASTR-073 +0.000 8.00	FUE USS Glabel 57- \$10.21 27.34 -0.04 E.02	Saled High York Board A Septile Septiment (Saled High York Board A Septile Septiment S		Asian Directified English Fund Pic	Apin Market Leaders	Ulater Bank investment Services	Sarting Asian
	## Account   ## Ac	FARIL A6 A940.738 -0.025 E.025	U.S. Addisons (Guernsey) Limited 000 Sur Proc at 5 UK Sus \$125,01 150,56	_ Assert Strutters Investment Finals 114 2022 Love High Strut, Dales 2, telans 3021 7000 12014 Robert Web Eptly Find Fix  Lining England F 6 2.08	Autou Emerging Mackada Fund Pic 85.30 -0.15	Gleich Verland Festelle 1647. \$10.00 -0.01  - For Recount Europe non Official Equations	- Hei-Med Libran FP Pe 98.03	2 Starting 0 \$20.00 +0.07 43 105
	Han Account 12/245 + 40.07 2.780 165 Account 12/245 + 40.69 8.05 Did Account 18/21/27 + 40.05 Did Account 18/21/27 + 40.05 SFA Accou	FAMIL DIS. DISCOUT A2 DISSO 2.24 FAMIL DISSO DISSO TAS DISSO 2.24 FAMIL SCU EMPLOYEE MACRO 2.23 FAMIL SCU EMPLOYEE MACRO 2.23 FAMIL SCU EMPLOYEE MACRO 2.23 FAMIL SCU MACRO 2.24 FAMIL SCU MACRO 2.24	Yaumichi Capital Magt (Guernou) Lid Yaumichi ISS Fund 57.00 -0.00 Yanithi Janifa Markirja 57.00 -0.00	- Laster Broughest F 5 2-36 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Adam Galaway Fund Pic S NAV S7.366 — S	Investor Acout Management Greiand) Ltd 18A Index 8	European Pigh Insorme - DBTP155507-38 (18258 - 184504 Element - DBTP155507-38 (18258 - 184504 Element - DBTP155507-38 (18258 - 184504 Element - DBTP155507-38 (18258 - 18250 -	Internation - 50 S2540 2704 +8.021 Internation Front Managers (Jersey) 1.1d
	Str Accepts 50120.85 +0.04 4.70 Fr Accepts 5529.371 +0.050 0.050	Res frame last baltins - 5   Stalks   14.80 + 40.85   Text   FARL 5   Res	**************************************	- Lamer LK Spatty	- Nov. S1.54 +0.60	- Barapasa Inder A	100 51.98 -0.01 -	PO Dos 103, Si Holler, James Transport Section (12), 24 Holler, James Transport Section (12), 2454 40500 Professiol Services Fd (February No. 2), 2444 225, 22 44 40000 C 2 D)
	165 Accom. 728-015 47.6 4.00 4.40 Ven Accom. 728-0.1 2.10 Potes to dealing September 11 Japolitor Typoliti (Rentranda) Ltd PO lice 184(250, Hainting, Bowland 001 809 282 2760.	MRC U.S.S	IRELAND	Largest States State President	######################################	- Bible Address	Yellow See Investment Company PLC	Royal Bank of Scottand Fd Nigrs (Jersey) Ltd Polis 443, Orduna Hose, Steater, Janey 17534 87514 Sorage Git
	أنا أسار والمناطق البابق الشعرار ببطون	FARE Man 2	(SIB RECOGNISED)	Lamed Right World Dood F S 2.08 4.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	HW Andhesti Sep 11 _ 400.02 +0.03 HW 4 Andhesti Sep 11 _ 400.02 +0.03 B2W Annt Montgoment Iroland Ltd 500 Front Income Institut Pa	Kim Europe Worldwide Fund	- Yeld Korea Fund 870.10 +0.11 - Yeld Talanta Fund	Standard Bank Fund Mount (Jersey) Ltd. PO Can Std. 52 Heber, James 12
	Embored 915.05 18.44 +0.07 3.43 18.00 18.0	PRICE   100   PRICE	All Fund Management Ltd All heatenit Ha, Pary Pary, Dable 4 09 3631 853 752	Moreum Granfelt investment Funds Ltd (n) 7 28 Finding Care, Lundon EC28 157 577 50 747	Starting Lincolny A	- Kine Fer East Fund Pic - Kine Fer East Fund Pic - Kine Fer East - 20.55 4.79 -0.10	\$1145.15 +37.16 -	Storting Cap
*	Perspert investment Management 20 Refr St. PO Box 164 3386 Hamilton Serverte	FACEL DR DRYDL ST +0.005 1.52 FACEL DRY DRYDL SS +0.005 1.52 FACEL DR DRYDL SS +0.005 1.64 FACEL DR DR DRYDL SS +0.005 1.64 FACEL DR	Continuity Managed 6 SERTE 0.0018 Managed Growth 0 SERTE 1.0023	American Enterprison \$1.745 +8.010	Strain Control	Kine Xeres Fund Pic 88.00 +0.09	SLE OF MAN - (SIB RECOGNISED)	TSS: Franci Managers (C7) Ltd PC Cns 538, 5; Heller, Justicy 07534 5000 TSB Ottober American Frant Ltd Stg Deposit Class F. 3 1822s 105.32 -0.01 8 1
	Deathing Storm 797000   Deathing Storm 79700   Deathing	FACEL BY PT PT-00-18 -0.100 1.38 FACEL BY PT PT-00-18 -0.100 2.29 FACEL BIS -0.100 2.29 FACEL BIS -0.100 1.38	BT Fritze Managers (Irubaed) 1.5d (s) 60 Nacourt Street, Judeli 3 00 3651 792240 87 Orbital Annals Plant Street Hot Viel 1 25 125 12 37	Anim Small Cai	Adhim Egylly Plother	Toloneort Bosson; Road Arbitrage Fund Pic Bond Arbitrage	- Ink Harion Stelling Buying +or Yield Grope Price Price - Gr's	Ego Deposit Class F — 3 982-26 105.32 = -0.01 5 1
	Orion Fund Limited  6 Front St., Hamilton, Hill 11, Burnarda Hill 11441 202 8120	FARTH 165 SERVICE S. C.	St. 156   High Yield   St. 156   72.37   St. 156   St. 157   St.	Sumposen Chip Good   P.	Boult-America Sin. 00 11.57	Korea Bulanced Notice Fred	AXA Equality & Lover fact Femal Mingra.  - Victory Nov. Prospect HM, Douglas Juli 01624 693693 Total Income Fd	For Electron F
	BERMUDA	FACEL U.S. \$15,225 +0.400 4.15 FACEL Yes 73500 0:00 Royal Bit of Camada O/S Fol Migrs Lid PO Box 249, St Febr Part, Sugney 01451 723001	Mirregne Dollar Adv \$1.00 5.3	India F.   20,9665	EndyGarton	NAV   \$8.10 +0.26   Koron Capital Growth Found	Affied Dunium Intl Fund Mgrs (1800)F Lord Street, Dungles, Intl ADI Managed 5 (using 0.9291 -0.023 0.58	Country Share F 8 184.55 108.04 -0.07 7.5 Howthey Share F
	(REGULATED)(**)	Court Funds Class F 0 #01-572 21-870	Manufeet Doller last	Japan Flories 1955 — \$1,905 — 0,078 Japan Capital Sand Yes F. 7184.5 Japan Capital Sand No.F F. 87,473 —0,670 Japan Capital Sand Soft S. 87,473 —0,077 Japan Capital Sand Soft S. 80,000 Japan Sand Sand S. 80,000 Japan Sand Sand Sand Sand Sand Sand Sand Sa		Korea Colden Dynasty Fand Pic	AD Hammad 5 mains 0.0001 -0.002 0.58 AU Hammad 5 mains 0.0001 -0.0001 0.000 0.0001 -0.0001 0.0	JERSEY (REGULATED)(**)
	Solling Region + or Year Prins Prins - Brann Aristocrat Capital Management Ltd.	Contil Sant Class F 0 485.52 27.870 Contil Sant Class Ant F 0 485.52 27.870 Starting last Cap Class F 0 271.12 11.537 Saling last Cap Class F 0 271.12 11.537 Saling last Cap Class F 0 271.12 11.537 Int Bland Class Ant F 0 284.57 14.472 -0.007 Adding Strond Class F 0 284.62 0.007	Adim Growth SZHB 12,7975	Japan Capital Brits 196. DN2 14 Japan Baseging Cos	Buildheide   Latin American Index   Food	Kerna Irrestitatut Management Irriand Ltd - Ross Stock Sand File \$0.07 1.01 -0.04	ADI MA Anna (Mar.) 3 513 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Arting Rocks + or Yield Prior Prior - Cont
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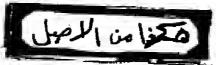
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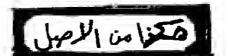
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#### LONDON STOCK EXCHANGE

# Equities take a breather after five-day surge

By Steve Thompson, UK Stock Market Editor

A batch of mildly unsettling economic news, the return of US interest rate jitters and increasing uneasiness over some important data dus today from both eldes of the Atlantic brought an end to five etraight gains in London's equity market.

The FT-SE 100 Index was never able to push into positive ground throughout a disappointingly slow session and eventually settled a cet 10.5 off ot 3,905.6.

Thore was no escape, either, for the second line stocks, which sufleaders. The Mid 250 lost 20.1 to 4,418.3. The market's minnows fared better, however, with the Small Cap index managing e 3.3 gain et 2,177.3.

Dealers described the market's performance yesterday as disap-pointing, but predictable, given its recent strong run which has seen Footsle move up over 60 points in e straight line

But It was especially disappointing in view of a number of powerful displays by some of the market's most important areas. notably the oils and banks. And surprise news of £613m-worth of special dividends from Reuters also provided the market with a

middey burst of good news which much as 60 basis points. ignited the company's shares and instantly put three points on a then flagging Footsie.

London began the session on a quistly subdued note, mindful of news late on Tuesday that a governor of the US Federal Reserve had stated that US inflation was entering e "danger zone." The news rekindled the mar-

ket's worries that the next meeting of the Federal Reserve's Open Market Committee could well bring a rise in US interest rates, ity in the press last week, when there was speculation that the Fed would sanction e rise of as

UK economic news yesterday. including a slightly bigger than expected decline in unemploy-

ment, and higher than forecast unit wage costs, caused momentary unease in gilts and equities. Footsie briefly dipped below the 3,900 level, less than an bour before Wall Street came in, but later managed to recome some of

late surge in oil shares. These raced up after news of e potential escalation of the conflict in Iraq, after reports that the Iraqis had launched missile attacks on US aircraft.

Oil specialists said such a move

"buy" to "hold" said: "The

times has been focused on

now need to see how the

strategy develops to sustain

premium medium term earn-

ings growth."
MFI Furniture added 2 to

204%p with AMN-AMRO

Hoare Govett reiterating its

Shares in Associated Brit-

publication of the group'e

interim figures. Profits at the company

rose from £48.5m e year ear-

lier to £46.9m but fell short

of market expectations. Nat-

West Securities was among

those that downgraded. It

reduced its full year forecast

fan of the etock and

by £3m to £98m but remains

edvised clients to "add" to

"buy" stance.

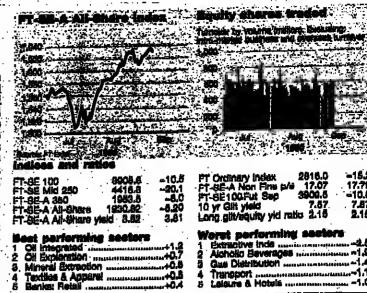
recovering profits and

those losses, thanks mostly to s

would further reduce the chances of a return of Iraqi oil to world crude oil markets. This would trigger increased tightness in oil markets and therefore put upside pressure on prices. Shell was additionally lifted by talk that one of the leading broking houses was forecasting a 20 per cent increase in the interim dividend, expected today.

Turnover at 6pm totalled 651.4m shares. Customer business on Tuesday was valued at £2.01bn, the highest for some

Today brings UK inflation figures for August as well as producer price details from the US.



### **Payout** boost to Reuters

By Peter John, Joel Kibezo and Liss Wood

One of the London market's most telked-ebout stories finally came to fruition yes-terdey as Reuters Holdings appounced o return of cash to shoreholders.

The nows and floanciel information organisation proposed to hand £613m to sharebolders over three years through a bonus issue of a new class of special divideod shares.

Rumours that Reuters will give part of its ever growing cash pile to sbareboldere have been building for months olthough they tended to focus oo the company buying back its own shares rather than issuing e dividend.

When it bappened, the merket was sufficiently excited to send the shares loto a prolonged spell of backwardation, the eltuation where ectivity is so hectic that brokers' bid prices are theoretically bigher then

The shares, which had been down with the market. leapt 30 before settling 14% higher et 766%p with turnover reaching 13m, the heaviest for more than two

However, Mr Brian Newmen of Heoderson Cros-

ment - effectively a 12.5p special dividend for three years, plus e tax credit for gross funds such as charities and pensioo funds, was an anti-climax, "Once the stock goes ex the epecial dividend share, I think it will underperform the market," be

Abbay National experisuced a two-wey tussic between ABN Amro Hoare Govett and Panmure Gordon, which saw the shares fall in early trading and then turn the corner to end the day as one of the strongest performers in the Footste.

ABN Amro Hoare Clovett changed its stance on the stock to "overvalued", Analyst Mr Poter Tooman said the recent run-up in the shares on hopes of a recovory in the UK housing markot was overdone and be expected the stock to underperform the market by around 10 per cent in the

medium term. However, Mr Devid Poutnsy ot Panmure Gordon argued that the reverse was true and growing evidence that a strong recovery is tak-ing place in the UK housing market could translate to e 700p share price by the end of the year

Whether be won the war or not, be certainly won the battle and the chares ended 8% higher at 602p.

Investors replacing their weightings in Barclays fol-lowing the bank's share buybeck e month ego and a switch recommendation by one broker saw the share gain 21 to 949%p. The special dividend announced by Reuthwaite argued that the pay- ters also awakened the possibility of a similar move by Barclays.

Bank of Scotland lifted 2 to 255%p following a recommendation from ABN Amro Hoars Govett, ingfisher climbed 41/4 to 6691/sp after reporting interim profits at the top end of market expectations, with recovery et B&Q, encouraging results et Woolworth, and Comet prod-ucing the biggest like-for-like

sales increase in the group. Several analysts upgraded their forecasts, including UBS which moved from £340m to £355m end Panmure Gordon, which raised its estimates from £358m to

However, some analysts believe that the share price, which has rieso by more than 40 per cent over the last yeor, may beve run far enotigh at present. Mr Tony Shiret of BZW, who changed his recommendation from

Financial times equity indices

Sep 11 Sep 15 Sep 8 Sep 5 Sep 5 Yr ago "High

9.00 10.00 11.00 12.00 13.00 14.00 18.00 16.00 High 2829.5 2823.3 2826.4 2829.9 2816.8 2818.1 2812.7 2819.8 2816.7 2829.8 2812.0 Sep 11 Sep 15 Sep 9 Sep 8 Sep 5 Yr ago 38,982 2008.4 40,482 781.6 38,269 1561,4 37,240 666,8 38,960 1655.8 36,064 897.7 33,360 24,820 1400.0 1513.6 38,369 34,220 546.4 732.4 36,030

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Total Falls	685	Total Lows	45	Cells	14.118
Seme	1,508			Pute	12,603
Sept 11 *Outs be	sed on F	culty whereas their	I on the Lo	Arten Share Service	A.

It believes AB Ports to be strategy applied in recent a "high quality company with high margins and strong cash generation."

However, the team et Charterhouse Tilney, which 197m, believes the shares are "fairly valued".

In the rest of the sector, UK airports group BAA came under pressure in ner-vous trading absed of ish Ports elipped 10 to 285p, as analysts downgraded full year profit expectations after today's traffic figures. The shares fell 12 to 471p, after trade of 1.5th.

Profit-taking in transport and property group P&O saw the shares surreoder 2 to 580%p. Volume was 4m by

Railtrack, a strong performer in recent sessions. was another stock that succumbed to profit-taking, which left the shares trailing 7 to 270p.

Heywood Willisms climbed 19 to 246p efter delivering better than expected half-yeer figures and making an upbeat statement on trading prospects. Soms forecasts were upgraded, including that of Grisg Middleton, which lifted its estimate from £32m to £36m

for the full year. Matthew Clark fell e further 751/4 to 8551/sp. with the market still registering its displeasure with Tuesday's profits warning. Grand Metropolitan fell 13

to 478p with some profit-taking in the stick which has substantially outperformed the market over the past 30 days. NatWest Securities was reported to have moved it from an "add" to a "hold."

Budgen hardened to 41%p
after an in best annual meeting.

A new derivative in Hanson, the Demerger Advance Participation Securities the separate parts of Hanson ahead of October's demerger Hanson shares hardened 11/4

to 169p. Mining group RTZ fell 26 Charterhouse Tilney, which to 931%p in response to a fall bald its profits forecast et in CRA, its Australian partner, and worries about RTZ's interim report todey. CRA shares dropped on concerns ebout profit downgrades after gloomy company forecasts for copper prices. Oil company British Bor-

neo jumped 34 to 606%p after announcing a 45 per cent improvement in interim

Anagen, the blotech company, fell 9 to 23%p ahead of news that it intends to raise funds by way of e private placement of convertible loan stock.

**FUTURES AND OPTIONS** FT-SE 100 INDEX PUTURES (LIPTE) \$25 per full indext point -10,8 -12,0 -11,5 M FT-SE NID 200 MIDEX PUTURES (LITTIES COM DEC DON TAL MIN M PT-ME 100 INDEX OPTION (LIPPE) ("300t) 210 per full index point

TRADING VOLUME

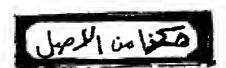
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#### TURNING EXPERIENCE INTO RESULTS IN CORPORATE FINANCE **Ascot Holdings Ashanti Goldfields** Court Cavendish £290 million £191 million £64 million Proposed merger with Recommended offer for Proposed merger with Golden Shamrock Mines Advised by Advised by Advised by **HSBC Samuel Montagu HSBC Samuel Montagu** HSBC Samuel Montagu **OPRAF** Safeway Streamline Holdings (formerly Argyll Group) £114 million £123 million £112 million Sale and franchising of Sale of Royal Ahold and Flotation Great Western Trains Company Ltd Casino shareholdings and South West Trains Ltd Adviser to OPRAF HSBC Surruel Montagu Advised by Sponsored by **HSBC Samuel Mootagu HSBC Samuel Montagu** Fyffes and **Belhaven Brewery British Coal** Windward Islands Group Corporation £148 million £36 million Acquisition of the Flotation Sale of Bangua Business of Geest CIN Management Advised by Sponsored by Adviser to the Corporation **HSBC Samuel Montagu HSBC Samuel Mootagu HSBC Samuel Montagu** THE SPECIALIST IN CORPORATE FINANCE HSBC Samuel Montagu Vintuer's Piace, 68 Upper Thames Street, London SC4V 3BJ Telephone: +44 (01171-336 9000 Facsimile: +44 (01171-336 9500 HSBC Samuel Montago is a division of HSBC Investment Bank pic which is regulated by SFA.



FINANCIAL TIMES THURSDAY SEE					31
Highs & Lows shown on a 52 week basis  EUROPE  EUROPE  Fig. 1 1	## ## ## ## ## ## ## ## ## ## ## ## ##	Mail	The color of the	Marie Case   11   Alab   20   24   25   25   25   25   25   25   25	THE PERSON OF TH
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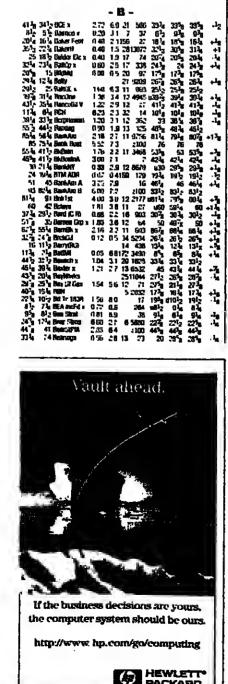
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5.	19 19 SeeC1.4625 674, 36 <sup>1</sup> g B'gain 36 <sup>3</sup> g 30 <sup>3</sup> g Beagrar 28 17 <sup>3</sup> g S <b>eegel</b> En	22 8415 4834 47 0.80 1.0 23 1494 341 <sub>8</sub> 387 <sub>8</sub> 1.20 8.5 11 3734 161 <sub>4</sub> 18	151 <sub>8</sub> 1.4 144 11 Terre inde 481 <sub>4</sub> -3 <sub>4</sub> 15 <sup>3</sup> 2 E Tenoro 34 95 <sup>5</sup> 2 75 <sup>1</sup> 2 Tenoro 80 <sup>4</sup> 4 50 <sup>1</sup> 4 Tenor ind		19 <sup>3</sup> y 8 <sup>3</sup> s Vecto hell 52 <sup>7</sup> s 40 <sup>3</sup> s Vector x 30 <sup>2</sup> s 25 <sup>3</sup> s Vector 14 <sup>3</sup> s 12 <sup>3</sup> s Vector 15 <sup>3</sup> s 13 <sup>3</sup> s Vector	0.40 2.3 56 1286 17 <sup>2</sup> 2 18 <sup>2</sup> 3 17 <sup>2</sup> 3 0.32 0.7 9 3551 44 42 <sup>2</sup> 3 43 <sup>2</sup> 3 86 4231 27 <sup>2</sup> 7 32 32 <sup>2</sup> 7 1.08 3.3 6 34 13 <sup>3</sup> 8 13 18 0.84 4.4 40 2360 14 <sup>2</sup> 3 14 <sup>2</sup> 2 14 <sup>2</sup> 2	Adobe Syl	12 22 5771 3374 3274 3374 + 11 120 774 774 774 +	A Dide ity	21 567 384 374 375 120 7 72 47 47 47 47 42 42 42 42 42 42 42 42 42 42 42 42 42	Landerküpk 108 29 Landerküpk 6 1 Lander ind 72 5	7: 17 <sup>1</sup> 4 16 <sup>7</sup> 5 13 <sup>1</sup> 4 96 32 <sup>1</sup> 4 31 32 +1 <sup>1</sup> 5 87 8 <sup>1</sup> 2 8 9 - <sup>1</sup> 4 96 x14 13 <sup>1</sup> 5 13 <sup>1</sup> 4	Recolor 18 281 1 Repligen 0.05 1 2028 Reputs led 11617904 28	276 1274 1274 -34 1501474 1476 +376 13
	234 185 Semormat	0.54 1.7 86 196 37 <sup>3</sup> 2 37 <sup>3</sup> 2 0.52 2.1 16 8448 44 <sup>1</sup> 4 42 <sup>2</sup> 5 1.24 5.9 19 830 21 <sup>1</sup> 4 20 <sup>1</sup> 5 0.34 6.9 180 12 <sup>3</sup> 9 12 <sup>3</sup> 4 0.22 1.2 15 1907 18 <sup>3</sup> 2 17 <sup>3</sup> 4			78 06 VerSSPS.0 32 <sup>1</sup> c 17 <sup>3</sup> c Visitory let 35 <sup>3</sup> c 24 <sup>3</sup> c Visitory let 40 <sup>3</sup> c 32 <sup>1</sup> c Vicinions	0 6 5.00 7.0 220 71 11 71 18 880 2012 20 2012 28 397 2016 2015 3016 0.86 1.8 23 882 2814 38 3814		12 0.43 1 113940 41 7, 39 7, 40 74 12 136 1 113860 42 7, 41 41 7, -2	-2 Derch Has ( DraceBryy  Au DraceBra  Bry 6D (	100 19 119 416 15 19 17 840 27 244, 27 +1 13 962 105, 19 194, 124122 18 264, 274, 264,	Lament Pr 0.52 13 52	78 2834 24 2534 +7 <sub>8</sub>	Resound 23 1009 8 Reuters 0.98 2722540 115 Readw@apr 0.20 97 1100 15	73, 1651 17 -ig 81 <sub>2</sub> 73, 81 <sub>8</sub> -i <sub>2</sub> 15, 703, 714, +114, 53, 151, 185, - <sub>1</sub> 2
	464, 291x Seguna 531 <sub>8</sub> 39 Segun6 301 <sub>4</sub> 191 <sub>2</sub> Service 241 <sub>4</sub> 191 <sub>2</sub> Seviden 61 <sub>4</sub> 41 <sub>2</sub> Service 481 <sub>4</sub> 261 <sub>2</sub> Sestion	0.60 1.3 53 67 046 <sup>1</sup> 4 45 <sup>5</sup> 6 0.50 0.9 61 128 952 <sup>1</sup> 5 52 <sup>5</sup> 6 0.24 0.8 28 1955 29 <sup>1</sup> 4 26 <sup>1</sup> 2 0.86 2.8 15 483 24 23 <sup>1</sup> 4 11 8055 6 <sup>1</sup> 2 8	134g + 1g 152 22 Theckney 17 112 The Cap 274 145 294 445 3092 Hayratilac 52 + 1g 402 2334 Thickly 2 402 2334 Thickly 2 402 2334 Thickly 2 402 2334 Thickly 2	25 760 24 24 24 24 24 14 15 15 15 15 15 15 15 15 15 15 15 15 15	11 <sup>1</sup> 2 8 <sup>5</sup> 2 Volunter 44 <sup>1</sup> 3 85 Volunter 42 <sup>1</sup> 3 35 <sup>5</sup> 2 Volunte 64 <sup>2</sup> 3 53 <sup>5</sup> 3 Volunte 4	11 701 9 84, 87 29 2286 41 405, 41 2.44 5.8 17 27 415, 415, 415, 1.68 2.8 12 571 4615, 624, 615,	+14 AMSS	0.86 24 160 26 25 <sup>1</sup> 2 25 +1 0.60 16 296 18 <sup>1</sup> 2 18 18 <sup>1</sup> 8 +	Drog Empo ( DS Burcor ( Darlos ( Dynasich	208 25 285 464, 4 <sup>1</sup> 2, 4 <sup>5</sup> 2, 124 12 107 36 364, 364, 364, 364, 364, 364, 364, 3	2 Lilleline 24 1 2 Lilleline 24 2	74 34½ 23½ 23¼ -1 75 14½ 14¼ 14½ ~½ 30 17 17 17 -¼ 34 38¼ 38 39¼ 4¾	Rose Str 0.82 13 1120 16 Rose Str 0.28 18 3534 34	4)2 434 434 834 19 1834 32 675 3352 33.74 -1.15 634 1353 1358 34
	15 <sup>3</sup> s 15 <sup>5</sup> s State ind 13 <sup>1</sup> 2 19 <sup>1</sup> e Shelly we	0.08 2.1 37 622 145 143 0.22 2.4 18 24 133 13 13 126 3.6 19 437 607 803 46 444	14 <sup>3</sup> 8 + 4 13 <sup>3</sup> 2 + 1 90 <sup>3</sup> 4 + 1 <sup>4</sup> 4 44 <sup>3</sup> 4 + 1 <sub>4</sub>	0.40 21 13 73 70 19 19 19 19 19 19 19 19 19 19 19 19 19	28% 18 <sup>3</sup> 2 WAS NO 32% 28% WYL Hotel	- W - 21 1504 6254 254 265 1 197 03 11 397 265 265 265	47 Aleste C	022 7 2100 34 34 34	la la	- E - 6 250 5 <sup>1</sup> 2 5 <sup>3</sup> 2 5 <sup>1</sup> 2 -	Lagrage Gp 0.18 23 452	17 34 <sup>1</sup> 2 32 34 <sup>1</sup> 2 +2 13 32 <sup>1</sup> 2 32 <sup>1</sup> 2 32 <sup>1</sup> 2 - <sup>1</sup> 4 13 81 <sup>1</sup> 4 81 31 <sup>1</sup> 4 12 30 <sup>1</sup> 2428 <sup>1</sup> 4 30 + <sup>1</sup> 6	RPM Inc. 0.48 18 758 167 Ryan Finity 11 1155 87	5 <sup>1</sup> 2 16 <sup>1</sup> 8 16 <sup>1</sup> 2 5 <sup>1</sup> 8 7 <sup>3</sup> 4 9 - <sup>3</sup> 8
-	35 <sup>1</sup> 2 16 <sup>1</sup> 4 Showboat x 25 22 <sup>1</sup> 4 Siena Fac 3 3 <sup>1</sup> 2 Signalesp 27 <sup>1</sup> 4 20 Signalesp 30 <sup>3</sup> 2 30 Silicanier	18 551 93, 93, 93, 193, 193, 193, 193, 193, 1	912 - 14 2013 - 14 352 - 14 354 - 46 2414 Titleny 354 - 25 Titleny 354 - 293, Titleny 454 293, Titleny	- T 0.06 1.5 30 4011 41 30 <sup>3</sup> 5 40 <sup>3</sup> 5 +2 <sup>3</sup> - 0.25 0.7 29 2565 540 36 30 <sup>3</sup> 5 +1 <sup>3</sup> 0.26 0.7 25 630 267, 26 <sup>3</sup> 5 25 <sup>3</sup> 5 0.36 10 1986 267, 26 <sup>3</sup> 5 25 <sup>3</sup> 5	26 17% Weben Inc. 48% 30% Western 31 16% Westerbeit 41 <sub>2</sub> 2½ Westerbeit 55% 20% Wester	1.80 8.3 13 1150 481 474 474	Alle Soid Allers Co Ass Charles AssChoy Ass States	0.08 21 559 21, 313 313 1 1519770 43 401, 421, 41 r 0.50 10 248 451, 451, 41, 3 0.16 3 22 61, 81, 81, 3 30 2827 251, 261, 281, 4	Eggneed	6 250 6 <sup>1</sup> 2 5 <sup>3</sup> 3 5 <sup>1</sup> 2 - 21 182 6 <sup>1</sup> 3 5 <sup>7</sup> 3 6 <sup>1</sup> 2 108 1812897 24 22 <sup>7</sup> 2 23 <sup>1</sup> 4 + 19 786 8 <sup>1</sup> 4 7 <sup>7</sup> 2 8 - 140 9 357 18 17 <sup>1</sup> 4 18 +	LTX Cp 5 619	55 15 <sup>1</sup> 2 15 <sup>7</sup> 2 19 -14 16 4 <sup>3</sup> 4 4 <sup>3</sup> 5 4 <sup>3</sup> 7 .1 <sub>2</sub> 14 43 <sup>3</sup> 8 43 43 <sup>3</sup> 8 +1 <sub>3</sub>	1 17 00	55, 833, 331 <sub>2</sub> -1 <sub>2</sub> 54, 381 <sub>2</sub> 391 <sub>4</sub> +1 <sub>2</sub> 11 <sub>2</sub> 11 <sub>3</sub> , 113 <sub>2</sub>
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200	22 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>6</sub> Serucius J 33 27 <sup>1</sup> / <sub>4</sub> Septent	29 3946 367 <sub>8</sub> 343 <sub>6</sub> 0.38 0.8 25 4359 565 <sub>9</sub> 963 <sub>4</sub> 0.60 2.2 6 819 26 275 <sub>9</sub> 0.62 3.1 18 262 173 <sub>9</sub> 17 0.69 2.5 18 261 375 <sub>8</sub> 313 <sub>8</sub> 16 1587 363 <sub>8</sub> 343 <sub>8</sub>	304 41 1			1,08 2.8 60 503 26 <sup>1</sup> a 27 <sup>1</sup> a 27 <sup>2</sup> a 450 1.4 18 114 22 <sup>1</sup> b	Ambillo x	2.52 9 187 (27) 2 89 2 71 4 +11 W 19 5792 1372 1372 1373 +3 17 1522 (22 <sup>1</sup> 2 31 <sup>1</sup> 3 32 <sup>1</sup> 2 +3	Engylistra 4 Erzen inc Equity (3) 0	1 575 2°s 21's 21's - 150 24 48 157'2 363's 365's 11 1073 25's 121's 21's - 19 68 308 31'2 31'4 31's +	Mac Mill 0.60 B 15 Madge 11 381 Magne Stp 0.08 12 48 Man Box 0.64 24 40	0 14 <sup>1</sup> a 13 <sup>7</sup> a 14 -1 8 18 49 <sup>1</sup> 2 9 <sup>1</sup> 2 -40 1 25 <sup>1</sup> a 24 <sup>3</sup> a 24 <sup>1</sup> a -1	Seriet 1.20 20 31 3 SE Cp 0.24 20 2104 22 <sup>3</sup> Sebeta 9 0.36 9 68 2 <sub>6</sub>	
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ccoms bid	47 35 SouthCor5% x 23% 2014 Sthiersted x 24% 19 Sthewa 23 18% SCHAR	3.70 9.0418 59 47 405 2.50 7.8 ×100 33 433 1.44 6.2 18 415 235 255 0.40 1.7 8 -43 235 255 1.22 5.4 12 81 225 225	251 -12 1112 94 Transcatt 9x 2514 -4 11 51g Transpor 2515 -10 1914 1212 Transacti 2514 +10 4714 3714 Trans	0.40 4.0 8 9 19 9% 18 0.20 2.7 9 101. 72 73 75 0.28 1.5 11 5 17% 17% 17% +1 0.60 1.3 10 9034 45% 44% 45% 45% +3	347 <sub>1</sub> 277 <sub>4</sub> Weinlik 247 <sub>1</sub> 18 Weinse x 2674; 2623 <sub>4</sub> WeinF 221 <sub>2</sub> 181 <sub>4</sub> Wentye 30 221 <sub>9</sub> West Co	0,92 2.7 17 42 354, 835, 335, 0,32 1.9 12 1457 254, 20 25 5,30 2.5 12 1488 2572 2537 2555, 25 12 1488 2572 2573 2574, 2574, 2574 2574 2574 2574 2574 2574 2574 2574	Accepte En	357274 49 46 <sup>2</sup> 4 42 <sup>2</sup> 4 +2 <sup>2</sup> 4 034 28 188 38 <sup>2</sup> 4 39 38 <sup>2</sup> 4 49 4059 10 <sup>2</sup> 2 10 <sup>2</sup> 2 18 <sup>2</sup> 3 -3 <sup>2</sup> 615229 22 <sup>2</sup> 4 23 22 <sup>2</sup> 5 +3 <sup>2</sup> 0.45 51310 21 <sup>2</sup> 4 21 21 <sup>2</sup> 5 -3 <sup>2</sup>	Breaki O	20 1183 14 <sup>3</sup> 2 13 <sup>5</sup> 1 14 <sup>1</sup> 2 + 49 449 15 <sup>1</sup> 4 14 <sup>1</sup> 4 16 <sup>1</sup> 4 + 12 230 10 <sup>1</sup> 2 2 <sup>3</sup> 4 2 <sup>5</sup> 2 - 16 21 147 33 <sup>1</sup> 2 32 <sup>3</sup> 2 33 <sup>3</sup> 2 - 5 307 6 <sup>3</sup> 2 6 <sup>3</sup> 4 6 <sup>3</sup> 2 +	Marghalf 4 0.74 12 26 Martine 1212 205 Martin Ht 161		ShTchFeir 11 645 84 Shorewood 14 142 173	12 5212 5414 +114 14 53 53 44 14 154 155 -1
St. Slag	26% 21% Stimfacfii 25% 21% Staco 45% 37% SNETH 33% 21% SNAFA	1.00 3.3 12 683 1325 224 25 128 486 254 25 1.26 5.7 1210877 22 213 1.76 4.8 19 801 38 374 22 12 12 12 12 12 12 12 12 12 12 12 12	36° 22 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2.50 7.4 7 344 337 84 7 130 113 107 11 1.29 1.7 18 525 724 705 72 +14 0.60 2.8 480 243 244 244 4	18 <sup>1</sup> g 14 <sup>3</sup> g Westert E1 85 <sup>1</sup> g 48 <sup>2</sup> g Wester 87 <sup>2</sup> g 16 <sup>1</sup> g Wilson 19 <sup>3</sup> g 11 <sup>1</sup> g Westering 34 <sup>2</sup> g 28 Westerne	\$1 1375 63 61 95 18 7780 2573 5574 574 620 1.4155 00 144 14 14 2.08 7.2 10 645 2919 2574 2875	Applehees Applehees Approx Approx	0.00 28 2308 30 <sup>1</sup> 2 25 <sup>1</sup> 8 30 <sup>1</sup> 4 +1 <sup>1</sup>		·F-	MicCormic 0.56 21 589 MicCormic 0.56 21 589 Mindex Inc 0.18237 1		Signal x D.44 19 224 534 Signal a 78 520 77 Silical BC D.08 16 46 244	14 184 16 +4 14 524 534 +4 72 712 75 14 24 24 12 14 173 1713 +3
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0 - 11, 1 mi 4 m	50 <sup>1</sup> 2 38 <sup>3</sup> 5 Spring x 45 <sup>1</sup> 2 34 <sup>1</sup> 2 Sprint x 21 <sup>3</sup> 5 13 <sup>5</sup> 6 SPX 14 <sup>1</sup> 4 7 <sup>1</sup> 1 SRI Comm	1.22 2.8 6 195 46 45 7 1.00 2.6 15 7237 30 3 38 38 9 0.40 1.3195 155 30 2 20 5 1 0.40 3.4 8 11 11 11 17 17 1	402 041	0.80 1.8 17 2159 4614 4514 4551 14 0.12 24 72 514 6474 474 14 0.64 2.9 18 838 1622 1576 1674 14 0.70 3.1 9 8 2274 2274 2214	17 <sup>1</sup> 2 13 y Whatabrir 81 <sup>1</sup> 3 47 <sup>2</sup> 3 Whitel s 43 <sup>3</sup> 3 27 <sup>2</sup> 2 Whitel 25 <sup>3</sup> 5 21 <sup>3</sup> 4 Whitel x 26 <sup>3</sup> 3 13 <sup>1</sup> 2 Whitel	0.12 0.3 19 973 1492 1491 1492 130 2.7 21 707 50 4693 50 24 5 334 234 234 24 25 25 25 25 25 25 25 1394 1294 1294	AST Parch Attheon At SEAr x	42 4282 56% 32 36% 48% 61 533 4% 4½ 4% 4% 23 10 12% 18% 12% 4% 0.36 12 1534 23% 22% 22% 4	Florie A 0.1	04 17 471 54 53 54 4 0 203 % 65 52 7 24 31 40 1414 1276 1376 4 134 3425 2814 2114 2112 11	Mercery & 0.98 13 27-2 Mercery & 0.98 13 27-2 Mercery & 0.98 13 27-2 Mercery & 0.99 19 27-5 Methods A 0.20 19 27-5	24 21 24 +16	Southest 0.88 11 1922 297 Spiegel A 0.20229 2783 73	4 254 254 4 3 654 54 4 4 164 164 4
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. 5. 29	10 <sup>1</sup> g 10 <sup>2</sup> g StrEl 31 <sup>2</sup> g 45 <sup>2</sup> s StertgSwen 5 <sup>2</sup> g 6 <sup>2</sup> g Steet Fin ( 37 <sup>2</sup> g 26 <sup>2</sup> g StensEitleb (	9 38 127 12% 1 8 6966 66% 64% 64% 6	11 5. 80 4 36 2 (M. 24 24 20 1 466 Carp 4 51 2 4 81 25 100 Carp 4 74 41 35 225 timbrus	9 4613 474 452 463 -14 1.42 0.8 19 155 234, 234 235 53 118 84, 85 84 -1 1.80 0.8 7 7558 234 234 234 -1 0.44 1.8 23 772 274 27 274 -4	261 <sub>2</sub> 272 <sub>4</sub> MAX 1 251 <sub>6</sub> 152 <sub>4</sub> Wisherina 231 <sub>6</sub> 62 <sub>6</sub> Wisherina 221 <sub>7</sub> 171 <sub>2</sub> Whiti Wish 103 <sub>4</sub> 41 <sub>2</sub> Wattings	0.50 1.9 22 6254 225 324 324 324 0.18 0.8 18 130 243 242 244 0.60 28 30 1684 215 214 215 0.10 0.5 34 224 22 22	Beiord	8.08 31 459 18 <sup>1</sup> 2 8 <sup>1</sup> 2 10 <sup>1</sup> 4 -24 0.06 2 78 8 <sup>1</sup> 2 8 <sup>1</sup> 4 8 <sup>1</sup> 2 + <sup>1</sup> 8 0.40 8 3 18 <sup>1</sup> 6 18 <sup>1</sup> 6 18 <sup>1</sup> 6 348 5 41 <sup>2</sup> 6 4 <sup>2</sup> 6 - <sup>1</sup> 6	Foster A 0.1 Fat Plaix 0.4 Fat Heard x 1.1		Million H. x 0.52 22 2535 Milliotin 30 Minotech x 0.16 22 180	1040 <sup>3</sup> 4 30 <sup>3</sup> 4 40 <sup>3</sup> 4 + <sup>1</sup> 2 37 36 <sup>3</sup> 4 36 <sup>3</sup> 4 - <sup>1</sup> 4	StructDy 7EB 4454 244 StructDy 0.05 24 1760 254	2 3/2 3/3 -16 4 23/4 23/4 -16 4 23/4 24/4
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•	Stock Div. E 180s Adv Nago 19 9 Alfil Inc. 13 55	Nigh Low Close Chang   Shock   171 <sub>2</sub> 173 <sub>2</sub> 171 <sub>2</sub> + 10   Consul 25 23 25 + 10   Cross   Cros	The F100s High Law Gloss  FDA 14 4 5/2 6/2 6/2 17  ATA 0.64 15 52 117241173 1173  CA 0.65 1 9 1441373 1273	Chang Stack Dis. E 190e High. Huefts Co . 32 42 13-1 Helco . 0.10 16 7 191g . Humanista . 9 131 9	Law Class Ching Stock  1½ 1½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.00 1 84 97 65 65 .	Operate i	0.25 13 143 122 12 12 -14 0.10 17 455 13½ 1713 18½ -12 5 510 8½ 5½ 5½ 5½ 14 14 12 11¼ 11 11 -14	Hotogic	6 85 15 <sup>1</sup> 2 14 <sup>1</sup> 4 15 - <sup>1</sup> 2 17 425 13 <sup>7</sup> 3 13 <sup>1</sup> 3 13 <sup>1</sup> 3 46 598 37 <sup>7</sup> 4 39 <sup>1</sup> 2 37 <sup>1</sup> 4 111 204 25 <sup>7</sup> 3 24 <sup>1</sup> 4 24 <sup>1</sup> 4 - <sup>1</sup> 4	Old Kant x 1.26 13 1740 :	43½ 43½ 43½ 33½ 32½ 33½ 42¼ 41½ 41½ -½	TrustcoBtC x1.18 19 184 24 Teeng Lab 0.20 48 487 8 <sup>1</sup> 2 TyeFdA x 0.12 26 852 237 <sub>8</sub>	23 <sup>1</sup> 4 23 <sup>3</sup> 5 - <sup>3</sup> 5 8 <sup>1</sup> 6 8.27 -11 23 <sup>1</sup> 4 23 <sup>2</sup> 6 + <sup>1</sup> 6
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# help US shares rally

#### **Wall Street**

News that the Federal Reserve was unlikely to make an aggressive move to slow the economy helped US shares rally in early afternoon trading. writes Lisa Bransten in New York.

Shares hovered near their levels at Tuesday's close through the morning but began to move decisively higher after the noon release of the Fed's Beige Book, which found no conclusive signs of inflationary pressures in the economy. The Beige Book is prepared by the Fed in advance of meetiogs of its Opsn Markst Committee: a majority of Wall Street economists expect the Fed to raise interest rates by 25 basis points at the September 24 FOMC

By 1 pm the Dow Jones Industrial Average was 28.11 stronger at 5,755.29, within 23 points of its all time high set on May 22. The Standard & Poor's 500 rose 2.75 at Stock Exchange composite added 0.37 at 565.60, NYSE

Technology sector news was mixed as the tech-rich Nasdag composite added 3.95 at 1,153.38, while the Pacific Stock Exchange technology index rose 0.3 per cent.

Late on Tuesday, the Semiconductor Industry Association said its key measure of demand - the book-to-bill ratio - had risen in August. The effect, however, was dampened early yesterday when Motorola warned that it expected third quarter earnings to be "significantly below" those in the second quarter, due to pricing and demand weakness in the

miconductor area. Motorola lost \$2 at \$48%, but performance was better at other semiconductor companies. Micron Technology added \$1% at \$22, Intel \$1 at \$84%, and Texas Instruments

United Healthcare, the largest health maintenance organisation in the US, advanced \$1% or 5 per cent at \$40% on news that it had won the right to proved ser-American Association of Retired Persons

#### Canada

Toronto was ahead at midsession in what dsalers described as active trading. At noon, the TSE composite index was 12.49 higher at 5,159.61.

Banks led the performance charts with the sector up one per cent. Royal Bank of Canada dded 25 cents to C\$35.10 and

Toronto-Dominan rose 25

#### **SOUTH AFRICA**

cents to C\$26.35.

Golds recovered strongly but the upturn was not enough to stop the overall index from dipping 9.2 to 6,780. Industrials came off 34 to 7,991.9, depressed by downside pressure in equity

lead contract expiry. Golds, boosted by receding bullion price fears and a mining sector wage deal, gained 26 to 1,747.2. Anglo American gave up R3.50 to strong market letely, fell

# Beige book findings Forestries weak in Sweden, Finland

The Motorola effect hit index fell by 2.65 per cent. In STOCKHOLM and HEL- Finland, forestries were 2.1 SINKI early yesterday, when Ericsson and Nokia reacted to the latest profit warning from the US cellular telephone and semiconductors major. However, this was overtaken by weakness in forestries and mitigated, in Stockholm's case, ру

strength in banking. Ericsson Bs and Nokia A hottomed with intraday falls of 3.7 and 4.7 per cent respectively. That eased as Motorola itself recovered in New York. Ericsson closing SKr1.50 off at SKr159, after SKr154.50, and Nokia down FM5 at FM186, after FM182 as the Affarsvärlden General index rose 2.6 to 2,042.5.

Stockholm's banks were its saving grace, the sector rising 4.2 per cent after Nordbanken announced a share buyback scheme which, it said, would boost earnings per share and increass its chances to expand in the restructuring of Swedish financial markets. Nordbanken closed FM13.50, or nearly 10 per cent higher at SKr149 and Handelsbanken, S-E-Banken and Swedbank followed with gains of SKr5 to SKr135, SKr1.50 to SKr58.50 and SKr3

to SKr86.50 respectively. The Swedish forestry

per cent down as the Hex index closed 20.80 lower at 2.102.17. On the face of it. this sat oddly with yesterday's pulp price rise from \$580 a ton to \$620-630 by UPM-Kymmene, Europe'a largest forest industry group. But UPM itself fell FM2 to FM39 and Mr Hubert de Marliave at Paribas Capital Markets said that the sec-

figures, due over the next few days. PARIS was hit by a severe shakeout at Renault but managed to close with little net change, the CAC-40 index losing 4.06 at 2,038.06.

tor might be anticipating

poor Norscan pulp inventory

Renault was centre stage for most of the day with the car giant's interim results confirming broker suspi-cions about losses for the ees fell FFr6 to FFr113. Takeover talk continued

traders pinpointing UAP as a possible target following one big trade in the shares. Its rival insurer, Axa, denied that it was a predator but UAP still closed FFr3.30 higher at FFr103.50. Cerus, the De Benedetii

holding company which owns 28 per cent of Valeo, the problems at Olivetti are slipped FFr6 to FFr127 on

with the rise in the US semi

to-bill ratio failing to spark

interest: the recovery in the

ratio was seen as due to

technical factors, rather

Shares of Gajoen Kanko,

against Tuesday's Y162, as

that its shares had been

placed under surveillance

invited a rush of sales

Gajoen said late on Mon-

day that it had overdue

taxes totalling about YI3hn,

including taxes in arrears.

than a rise in orders.

the TSE's announce

orders.

THE EUROPEAN SERIE 10.30 11.00 12:00 13.00 14.00 15.00 Closs FT-SE Barotrack 100 1667,11 1657,39 1667,83 1666,89 1666,72 1665,66 1665,35 1665,65 FT-SE Barotrack 200 1736,91 :1737,59 1736,97 1738,96 1736,90 1734,21 1734,40 1735,18 Sep 10 Sep 9 Sep 6 Sep 5 Sep 4 1.48 1654.57 1636.30 1636.65 1637.93 1.69 1728.12 1713.30 1713.74 1710.94 1688.20; 200 - 1238.55 London; 100 - 1663.56 200 - 1738.41 ; Pudd. FT-SE Berotrack 100 1966.48 FT-SE Berotrack 200 1787.89

CGIP's denial that it would make a Cerus bid.

Legrand, the electrical retailer, shot ahead by more than 4 per cent, closing FFr84 better at FFr819 after its interim results brought sighs of relief across the

MILAN moved lower in dall volume, the Comit index closing off 5.03 at 590.76. Olivetti, which announced heavy losses last week and was suspended from trading for three days, jumped more than 2 per cent to finish at L583.2, up L15.4. The com pany was due to meet Italy's Industry Minister today.

ahead of Monday's statem on its half-year results. Eight days ago, prior to the results bombshell and the the resignation of Olivetti's chairman Mr Carlo De Benedetti, the shares stood at L789.6. "We were due a technical bounce but

unlikely to go away in the short-term," said one Milan

Flat, hit earlier this week by news of weak car sales, slipped L80 to L4,381. Healthconcerns continued to dog Parmalat which ended at 1.1.885. down I.51. AMSTERDAM had a roller-

coaster day, falling back noticeably at mid-session but emerging at the close with the AEX index 0.38 to the good at 555.55.

Philips mirrored the general pettern, faltering visibly on the profits warning from US high tech leader, Motorola, but pulling back in the final: stages to close np F1 1.20 at F1 94

The brewer, Heineken, Continued to wilt shead of tomorrow's interim results. Down Fl 7.30 on Tuesday, tha shares fell a further F13.50 to F1 358.70.

FRANKFURT watched the dollar come off the top and

closed mixed, the Dax index settling just 0.07 lower at an this indicated 2,568.70.

Turnover was flat at DM8.8bn. Hoechst, up 70 pfg at DM53.60, continued to acknowledge what a higher dollar could do for export margins. Among the losers, Deutsche Bank reflected continued embarassment over the MGAM growth trusts debacle, falling 52 pfg to

Gillette aca

DM71.13. ZURICH's banks were weak, CS Holding losing SFr2.50 at SFr121.50, UBS bearers SFr6 at SFr1.171 and SBC SFr3 to SFr232.75. The SMI index, meanwhile, fell 15.3 to 3.678.9.

MADRID emphasised the pecking order in oil companies, Repsol rising Pta60 to Pta4.160 after stalling on petrol price increases early in the week, but Cepsa falling another Pta5 to Pta3,820 as the general index eased 0.19 to 351.95

TEL AVIV blamed profit taking as the Mishtanim index fell 3.22 or 1.7 per cent to 186.77 in turnover of Shk63m following a twoweek rally which took the bourse up 10 per cent to its recent peak last Friday.

Written and edited by William

### **Mexico flat on rate fears**

MEXICO CITY opened slightly weaker after Tuesday's steen fall for leading stocks Dealers said there were continuing worries

about the government's interest rate policy. The main IPC index was off 1.18 at 3,308.09 BUENOS AIRES switched back on to the

upside to reverse the previous day's profit of the 1973 military coup.

taking. The recovery was helped by a better showing in the bond market, and at the outset the blue-chip MerVal index showed a modest improvement.

SANTIAGO was closed yesterday. Along with banks and government offices, the stock market was shut for the anniversary

EMER	ging Ma	RKETS:	IFC WEEK	LY INVE	ESTABLE PR	ICE INDI	CES			
		7	Dollar terms		L	Local currency terms				
Market	No, ofSe	ptember 8th 1996	% Change % over week or		September 6th 1996	% Change over week				
Latin America	(249)	530,29	+1,1	+12.4						
Argentina	(31)	818.32	+4.5	+2.3	502,462,72	+4.9	+2.2			
Brazil	(68)	368.75	+0.7	+20.8	1,403,77	+0.8	+26.4			
Chile	(43)	703.24	+0.2	-6.0	1,160,92	+0.5	-4.8			
Colombia	(15)	606.16	+1.8	+1.4	1,123,18	+2.2	+7.0			
Mexico	(66)	546.94	+2.1	+20.7	1.787.96	+1.1	+18.7			
Peruit	(21)	220.68	-1.1	+11.9	335.71	-0.4	+20.9			
Venezuela <sup>3</sup>	(5)	511.18	-0.4	+52.9	5.595.75	-0.2	+114.4			
Asia	(632)	247.12	-1.7	+6.4						
China*	(24)	59.05	-0.8	+9.1	61.91	-0.6	+8.9			
South Korea*	(145)	97.82	-0.4	-22.3	105.34	-0.5	-18.0			
Philippines	(35)	304.55	-1.7	+17.3	385.52	-1.7	+17.2			
Taiwan, China	(83)	143.97	-0.5	+27.7	148.56	-0.4	+28.6			
India"	(76)	81.13	-0.3	+13.4	115.39	-0.4	+15.0			
ndonesia*	(44)	109,42	-0.7	-0.2	139.51	-0.5	+2.4			
Malaysia	(123)	312.86	-1.0	<b>+15,4</b>	288.55	-O.B	+13.6			
Pakisten*	(25)	217.77	-6.2	-10.2	353.19	-6.2	-6.3			
Sri Lanker	(5)	94.16	+1.3	-9.5	114.54	+1.8	-5.3			
Thaliand	(72)	274.96	-8.7	-26.8	276.78	-9.5	-26.4			
Euro/Mid East	(238)	137.78	+0.4	-27						
Czech Rep	(5)	75.10	-1.1	+25.1	65.89	+0.7	+23.9			
Greece	(47)	255.13	-2.0	+5.8	410.31	-1.5	+6.0			
-lungary**	(8)	179,59	-0.6	+82.5	328.44	+0.1	+103.0			
lordan	(8)	178.33	+2.5	-3.4	266.43	+2.5	-3.3			
Poland <sup>®</sup>	(22)	720.56	-3.1	+69.0	1,248,41	-2.8	+88.8			
Portugal	(26)	136.92	+1.1	+18.3	143.46	+1.7	+20.7			
South Africa <sup>13</sup>	(63)	224.23	+1.7	-13.1	208.62	+2.1	+7.A			
Track and M	icas	100.00	4.4		C 000 PO					

akulahed at and-week, and weekly changes are percentige increment from the previous Finley. Base date: Doc 1988-100 except which are (TiFati 1 1991; (Dibec 31 1982; (Dibar 3 1990; (Albec 31 1982; (Sibar 3 1992; (Bibar 4 1991; (Pitor 6 1992; (Bibar 3 \* 1997; (10) Dac 31 1992; (Tifole 31 1993; (12)Dec 31 1982; (13)Dec 31 1982; (14)Dec 31 1992; (15)Mg 2 1990; (10) July 2 1990;

+22.8

5.292.33

The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sache & Co. and Standard & Poor's. The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

187.11 126.90 234.99

208.15 186.45

2.02 4.02 1.92 2.24 1.61 2.50 3.14 1.60 3.48 1.72 3.44 2.54 0.77

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00 199.77 145.71 164.45 180.45 0.4 2.16 208.71 199.30 144.63 162.65 179.77 214.96 188.67 191.13

0.0 0.6 0.3 0.7 0.4

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128.28

FT/S&P ACTUARIES WORLD INDICES

NATIONAL AND PREGONAL MARKETY Figures in parentheses show number of lines of stock

Hong Kong (59). Indonesia (27), .

Japan (481) Malaysis (107) Malaysis (107)

Netherland (19). New Zeeland (19 Orway (36)

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rland (37) ....

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....314 40 .....156.96 ....160.63

A nine-day iosing streak for the hard-pressed Bangkok stock market came to an end yesterday. The key SET index briefly clawed its way back above the 1,000 level before closing with a gain of 14.13 at 996.16.

The private-sector share support fund, set up last month by a consortium of banks and brokers, entered the market and offset continued selling by foreign funds. Net selling by foreigners, estimated at around Bt900m on Tuesday, was said to have

remained persistent.

Hit by a combination of political and economic worries, the SET index has fallen steeply this year, sliding from 1,415 since early February.

The recent shakeout has stemmed from a sovereign debt downgrade by Moody's and forced selling by local investors unable to top up margin loans. Brokers brave enough to peer into the gloom claim to have detected some bottoming out of sentiment. The main focus is next week's no-confidence vote in parliament, with market talk all about the possibility of a change of government and a "dream team" line-up of qualified ministers.

At the same time, the next set of Thai corporate earnings should show an improvement after a traumatic second half in 1985.

And more support for the stock market came yesterday from the government in the form of plans for a Bi10bn public sector fund to supplement the existing share fund.

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-0.3 122.77 89.54 101.06 126.90 0.0 234.99 171.39 193.49 234.99 0.0 257.66 187.93 212.10 270.54

235.74 171.94 194.06 204.36 149.05 188.22 299.44 216.40 246.48 149.49 109.03 123.06 172.23 125.62 141.77

-0.3 204.36 149.05 168.22 168.45 -0.8 298.44 216.40 246.48 273.06 04 149.49 109.03 123.06 110.81 0.0 172.23 123.05 141.77 139.33 0.0 251.41 163.37 269.85 263.33 271.61 197.67 223.09 244.85 0.0 123.75 128.73 143.03 144.09 0.0 198.46 143.29 161.72 175.14

#### **ASIA PACIFIC**

# Bombay falls ahead of tax statement

A government statement on tax proposals failed to before the end of BOMBAY trading and the BSE 30 share index, 73 points down over Monday and Tuesday, dropped another 52.12 to 3,382.71 for a three-day loss of 3.6 per cent. Automobile stocks were hit by talk of slowing demand. Telco fell Rs10.50 to

Rs465.25 and Bajaj Auto by Rs28.75 to Rs986.25 After hours, Mr P. Chidambaram, the Indian finance minister, defended a controversial minimum 12.9-per cent corporate tax proposal, and announced some minor

#### Tokyo

exemptions.

Profit taking subdued equi ties for most of the day but bargain hunting brought them out of negative territory in the last hour of trading, writes Our Markets

11.45 higher at 20,571.04, just below its high of 20,579.98, but after a low of 20,425.44. Turnover was about 334m shares, against 310m.

The Topix index of all first section stocks fell 1.08 to 1,559.16, and the Nikkei 300 by 0.09 to 290.49. Declines ontnumbered advances by 561 to 466 with 201 unchanged. In London, the ISE/Nikkei 50 index rose 0.95

to 1,393,99. Brokers said that the market was overshadowed by an unclear outlook for the government's aupplementary budget and an expected oversupply of new stock issues

Retreating sectors were led by warehouses, miscellaneous manufacturers, rubber, communications and mining. Recent weakness in the yen lifted carmakers again, with Mazda Y11 higher at Y530, and Honda up Y40 at Y2,670.

247.49 235.20 170.88 191.94 268.14 252.43 214.49 214.49 214.59 215.29 204.60 148.47 186.97 185.85 216.96 191.44 182.28 316.84 301.10 218.50 245.73 272.33 316.84 251.13 295.67 180.76 171.78 124.66 140.19 138.33 180.57 186.51 171.08 263.83 250.82 182.01 204.69 263.31 266.52 228.52 228.52 193.55 183.94 133.48 150.12 187.96 185.76 170.51 171.75

208.23 195.98 142.22 159.94 174.48 213.05 185.81 188.09 248.10 233.88 169.72 190.87 231.96 247.55 218.73 216.73

165.73 220.12 125.78 141.45 142.22 169.94

772-33 316.84 251.13 296.67 109.71 177.01 148.96 156.08 138.33 180.57 186.51 171.08 263.31 268.52 228.52 228.52 157.98 165.76 170.51 171.75 244.04 296.68 243.69 255.47 142.16 181.55 187.38 172.34 174.48 213.05 185.81 188.09

#### Electricals and high-tech in Osaka, the OSE Average rose 17.39 to 21.516.87. leaders were out of favour, Roundup conductor industry's book-

Heavy selling of resource stocks took SYDNEY lower. the All Ordinaries index closing 9.6 down at 2,246.3 as turnover climbed to A\$788m. the hotel operator, continued to be ask-only, at Y112

The All Resources index fell 25.6 to 1,321.8 with BHP and CRA leading the fall. BHP was off 40 cents at A\$16.12, and CRA shed 65. cents to A\$18.30 ahead of today's interim statement The shakeout in resource stocks followed Tuesday's downbeat comments from

BHP about the outlook for

copper and steel trading,

index fell 15.61 to 3,186.19 on continued fears of a US rate WRILINGTON closed little

changed following a mixed session which included a shakeout for NZ Telecom. The top 40 index ended 0.37 down at 2,235,25.

· Telecom came off eight cents to NZ\$6.95. Concern about market share in Australia continued to depre the brewer Lion Nathan, down five cents at NZ\$3.62.
TAIPEI moved higher on

news of strong foreign investment. The weighted index gained 39.68 to 6.455.44. Sentiment was lifted at the outset by the foreign invest-

MANILA's composita ment news, but buying was said to have slowed in late trading

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Building shares had a good ... day with Der Pao Construction up T\$1.20 to T\$27.50. Electronics were mixed in spite of the rise in the US semiconductor book-to-bill ratio for August. Taiwan Semiconductor fell T\$1 to T\$53.50 and Macronix slid 60

HONG KONG saw China Light & Power and Swire Pacific rise on talk of possible covered warrant issues. up 80 cents at HK\$33.70 and 75 cents at HK\$68.25. The Hang Seng index rose 12.74 to 11,236.36 in turnover HK\$1bn lower at HK\$3.74bn.



# | Dollar | Sterling | Part | Index | I Our success is built on teamwork: advisers and investors in perfect harmony.

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investment solutions tailored specifically to their needs. Then our regional investment teams use all their expertise and local knowledge to spot the sort of opportunities our competitors often miss. And when we put all this together, the results are spectacular.

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